1911 (Jed 1717)

Chancellor gives £1,500m relief to private industry

Chancellor of the Exchequer yesterday at in a Budget giving £1,500m relief to ry and injecting an estimated £600m of pending power into the economy. Mr y saw it as a "sound foundation for that

trol to cost

rv exempted

rice of petrol is expected

esult of the Chancellor's

se the value-added tax

ost 62½p in most areas.

index by about 0.55 per

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ge pensions will be raised

.50 a week to £18.50 for a

ied couple and by £1.60 to

0 for a single person. The

ild benefits up

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ind people aided

extra income tax allowance able to registered blind ers will be raised in April

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restraint imposed on the nalized industries will be

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antees against the

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gn holders under the 1968

agreement are to end. The

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Price Code is to be amended

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panies are to get relief on

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include concessions for

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, 52 per cent.

increase is 60p on the present

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ed in April to £1.50 for

for a second child and

£130 a year to £180.

for subsequent children.

😒 months earlier than

cted.

ases will take effect in April,

Derv and liquified

cellor's measure.

by 8½p a gallon on Monday

on in his Budget yesterday

ed on petrol from 8 per cent

per cent. Four-star petrol

ecision will raise the retail

) more:

which we need". But in a bitter attack, Mr Heath called the Budget inadequate. He saw nothing in it to help create national unity. The main question raised in the Chancellor's calcuinvolves.

fundamental reconstruction of the economy lated gamble, our economics editor writes, is whether the social contract can survive the sharp increases in prices and cutbacks in government spending on social projects which the Budget

'Balance will not satisfy anybody'

By David Wood Political Editor

Fulfilling his own election prophecies and answering the prayers of the Confederation of British Industry, the Chancellor of the Exchequer yesterday brought in a Budget to reflate in the private sector of industry by about £1,500m. But he swung a deflationary axe against public expenditure and limited the increase in demand on resources to an average of no more than 2] per cent over the next four

years.
"I have struck a balance", Mr Healey said, "which I dare say will satisfy nobody. But I believe that in our present situation it. provides a sound foundation for that fundamental reconstruction of our economy which we need. In that sense, I ask the House to approve it as a basis on which all sections of our people can com-bine in a united national effort to restore Britain to the place she should have in the world."

In one of the strongest and most confident speeches he has recently, made Mr Heath Budget as attacked the inadequate. The Chancellor's real task, he thundered, was to prevent the immediate collapse of a large part of industry—of saving private enterprise or enabling private enterprise to save itself.

"There is nothing in the Budget which is going to help to create national unity", Mr Heath said. "If it is to be effective, then we have to accept a socialist state. The Government is trying to create a socialist state but we are getting no response on

in the social contract with the worst. He had no choice but to. He announced a national camunions: wealth tax, land tax, a stimulate the private sector, of paign against waste "wherever national enterprise board, industry to encourage invest we can find it". He added: another pensions increase next ments, regeneration, and exports, "Above all we must adjust our April, and higher family allow- and to batten down on the behaviour both public and priscarcely impress the Labour rank on resources. and file as a particularly red-



People queuing at a London wine and spirits store yesterday in the wrong expectation that duty on drink would be raised.

loans, and substantial expansion over the next four years." of lending by Finance for

But underlying all these measures was the Chancellor's fear of slackening demand, slow Government's part of the bargain ment to rise to a million at the resources, including manpower. ances. But the Budget would rapidly rising public demands

blooded Budget heralding the budgetary predictions than the taxes simply does not fit a world arrival of the socialist millenium. Chancellor's proposals for in which the price of imported The Chancellor showed too cushioning the balance of pay oil has increased fivefold in less much zeal for the private ments against the fivefold in than a year." sector of industry for that : some crease in the cost of imported

relaxation of the Price Code to oil. "I am determined", he ment's policy must be the eliminincrease company profitability, said, "that the balance of pay- ation of subsidies to the use of corporation tax relief for stock ments shall show a continuing appreciation and higher initial and sustained improvement, and allowances for industrial build- this will be a crucial objective of ings, industrial priority for bank my strategy for the economy

In 1980 Britain might even have a small surplus of oil to export. So the central problem was to get through the next few years without damage to the growth, retreat from investment, fabric of society, and meantime and some increase in unemploy- to correct the structural weak-Mr Heath had in mind Mr ment; although he told the House nesses in the economy. The best Healey's concern to provide the that he did not expect unemploy- use must be made of Britain's

vate to the enormous increase in the cost of energy. Our present. Nothing was more in line with pattern of prices, subsidies and

As a first step, the Govern- Continued on page 2, col 1

energy through artificial prices for the products of the nationalized industries.

It was impossible to justify a policy that actively encouraged oil imports to produce electricity at uneconomic prices: "We must reduce and eventually remove subsidies of all kinds which distort the relative cost of different forms of energy, and which stimulate wasteful consumption."

Higher energy prices would affect some people more than

affect some people more than others. But the best way to help pensioners was to increase pensions, "not to sell fuel to everybody far below its cost".

Long before he aunounced the 25 per cent value added tax on petrol for private motorists—an impost of another 8½p on a gallon of petrol in the London area—Mr Healey had indicated where his argument would lead book; Eric Moonman on the need for a new look at children in care. Leader page, 17
Letters: On the miners' pay claim from Professor Ronald Dore; on the plight of livestock tarmers from Airs Barbara Jones.

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Letters: On the miners' pay claim from Airs Barbara Jones.

Leading articles: Oil saving in the United States; The Budget.

Arts, page 13
John Copley tells John Higgins about his forthcoming production of Faust; John Percival reviews the London Contemporary Dance Theatre, and Michael Ratcliffe and where his argument would lead him. The higher rate of VAT on petrol will bring in £200m in a full year.

Continued on page 2, col 1

The London Contemporary Dance Theatre, and Michael Ratcliffe and Len Buckley last night's television. Sport, pages 14 and 15 Cricket: MCC captain fit to resume playing; Rugby Union: All Blacks' prospects for Dublin, Welsh international party

Murder warrant for Lord Lucan

Warrants for the arrest of Lord Lucau, alleging the murder of his children's nursemaid and the attempted murder of his wife, were granted to the police at Bow Street Magistrates' Court yesterday. Police forces abroad will be able to hold him on behalf of Scotland Yard.

He has not been seen since He has not been seen since last. Thursday night, when he visited a friend's house at Uckfield. Sussex, and wrote two letters. Experts have found blood inside a Ford Corsair he is thought to have used. It was found at Newhaven, Sussex, on Sunday. Page 2

Sugar concession to Britain

sugar from developing countries should be guaranteed access annually to the Community,

In what Mr Callaghan, the which was one of the unful-Foreign Secretary, described as "really a British day", the EEC yesterday formally agreed that up to 1,400,000 tons of cane sugar from developing countries.

Lord Halsbury resigns

chairman of the Review Body ence and impartiality as chairon Doctors' and Dentists' Remuneration, it was announced yesterday. The Prime Minister has accepted the resignation, 10 Downing Street added. Lord Halsbury, in a letter to

Mr Wilson, said his independman had been called into question on the basis of statements attributed to him in an unauthorized article in a medical iournal.

Informer's death: Inquest jury told that Special Branch officers may know who killed Kenneth

Pit incentives: On the eve of

the miners' ballot, militants and

moderates staged leaflet raids to change miners' minds.

Shot Colonel: Jury told how

Army chief died on his own

front doorstep and how two policemen were injured.

Fraud: Scotland Yard chief

says the number of cases has risen from 14,000 in 1946 to 90,000 last year.

Quito: Move to lift sanctions

against Cuba fails by two votes

at meeting of Organization of American States 11

Universities: Wolfson College,

Oxford's first new college since 1963, opens without enough

money to finance research 18

Football results: Hartlepool 1, Aston Villa 1; Ipswich 2, Stoke 1; Liverpool 0, Middles-

brough 1; Sheffield United 2, Norwich 2; Bolton 1, Oldham 1.

Overseas selling prices

Resultic of Ireland
Austria, Sch. 13; Reigium,
Denniark, DKr. 3-23, Finlar
2.00; France, Irs. 2.50; G.
DJI 1:50; Gracee, Dr. 16;
DJI 1:50; Bally, Lire. 350;
hours, U. 16; Malia, Rr. No.
5.00; Portugal, Ew. 13; Sp.

Bonn espionage

A prominent West German union official was arrested yesterday in Bonn on suspicion of spying for East Germany.

The main task of the official, Herr Walter Böhm, was to maintain contact with the Federal Government on behalf of 16

I hreat to Aratat

With a revolver on the table in front of him, a Jewish Defence eague "operations officer" in New York yesterday aunounced plans for the assassination of M Vassir Arafat, the Palestinian leader, who is to open the United Nations debate on Pale-

Ulster killings

The hooded and bound bodies of two murdered Protestants from Londonderry were found yesterday. A Provisional IRA statement alleged that both had been working for army intelli-gence. A fresh round of sectarian violence is feared in the Page 2

Features, page 16 Bernard Levin on the lesson the Tories could take from Labour's. book; Eric Moonman on the need announced; Tennis: Dewar Cup tournament; Racing: Haydock Park report and prospects. Obituary, page 18 Major John Foley; Mr Charles

Vince. Business News, pages 19-26 — Stock market: Share prices fell back in late deals. The FT index ended 2.8 down at 191.4. Financial Editor: Examining the

new stock appreciation rules; how the Chancellor should help Wm Mallinson. Business features: Easing of price controls a boost for industry, by Tim Congdon: The stimulants to capital spending examined by Maurice Corina. Business Diary: How many Budgets—the numbers game; Plum job on offer at the British Sugar Corporation.

Crossword Diary Engagements
Features
Law Report
Letters
Obituary

Home News 2, 3 European News 8 Overseas News 18-12 Appointments 18 Aris 13 Bridge 8 Rusiness 19-26 Chess 12 Church 18

Parliament

Sale Room
Science
Sport
TV & Radio
Theatres, etc
S Years Ago
Universities
Weather

and deafening silence

By Hugh Noyes Parliamentary Correspondent Westminster

Seldom can such a deafening silence have greeted a Chancellor's Budget statement. Not a drum was heard, let alone a funeral note, as Mr Healey sat down after an hour and forty-five minutes in which, as he ex-plained, he had been trying to get the right balance between the requirements of full employment, economic growth, social justice, stable prices and external equilibrium.

With a decanter of brandy laced with water on one side of the despatch box and straight water on the other, he pleaded that rarely had there been a more difficult time for a British Chancellor.

He doubted whether his proposals had satisfied anyone completely, a view quickly reinforced as MPs on both sides of the House began drifting from the Chamber 15 minutes before the end of the statement.

The Chancellor did little to help the mood of the House by the statistical and verbal morass in which he enveloped many of his complex proposals. Many MPs in all parts of the Commons must have been thinking back wistfully to the lucid style on these occasions of Mr Roy Jenkins, who yesterday was relegated to a crouching position in the gangway.

For much of his statement, Mr Healey kept nervously glancing backwards over his right shoulder to where Mr Russell Kerr, Mr Dennis Skinner or Mr Norman left-wing Tribune group of Labour backbenchers, were looking unnervingly militant. If he was expecting comfort from that quarter, he must have been rapidly disillusioned.

In contrast to the reception in contrast to the reception given to the Chancellor, Mr Heath's instant reply went down well with Tory MPs. His robust condemnation of Mr Healey's "statistical defeat" during the election and his "disgraceful performance" today brought roars of approval.

After a perfunctory acknowledgement of the Chancellor's increase in the rates presentation, the Tory leader inevitable.

denounced him unmercifully for putting policies in July for electoral purposes which he was now being forced to change because

of the economic situation.
As ministers looked grim, Mr Heath asked what would have happened if the Government had gone to the country saying that it was going to increase taxation and cut local authority spending and admitting that there was no possibility of avoiding increases

He suggested that one of the most significant parts of the Chancellor's statement was when he said that if earnings did not keep at the level of the TUC guidelines, then the only alternative would be to cut back demand and create unemployment. That showed that the alternative to the social contract was to deliberately create unemployment.

The Tory leader doubted whether the measures introduced by the Chancellor were sufficient to put industry on its feet. The Government, he went on, was trying to create a socialist state. and yet it was not getting a sensible response on wages. How could a appeal for national unity in this situation?

Growth limit: The Chancellor's call for a rate of growth limited to 2.75 per cent is likely to mean a cut in local government services, unless the Government increases its rate support grant to local authorities (our Local Government Correspondent

writes). Local authority associations were last night cautious in their comments on Mr Healey's statements because they are involved Atkinson, leading members of the in the final, sensitive stages of confidential negotiations with Mr Crosland. Secretary of State for the Environment, about the level of next year's grant. The last, statutory meeting is at the end of this month and the settlement will be announced shortly after-

> The implication of Mr Healey's decision to restrict growth in the public sector is, however, clear as regards local government. The Association of District Councils, representing 333 rating authorities in England and Wales, said they acknowledged that an

Decanters, difficult times Sacrificing standards now for future prosperity

By Peter Jay **Economics Editor**

For all the selective help to people who are specially vulner-able to inflation, Mr Healey's Budget strategy amounts to a substantial diversion of resources out of personal living standards today into future employment, investment and exports. The main question raised by this calculated gamble is whether the social contract can survive the sharp additional increases in prices and curtailment of government spending on social projects which it involves.

Officially the Budget is estimated to have injected £600m of new spending into the economy. It is expected to lead to a 2 per cent annual rate of expansion of the economy, implying a gradually deepening recession and rising unemployment. It appears that the Chancellor was not speaking idly in the election campaign when he said that unemployment up to nearly a million might have to be borne temporarily as the price of getting inflation under control.

The increase in petrol value-added tax will add about 1 per cent to the retail price index; new money.

Left-wing MPs

bank scheme off

Labour left-wingers last night

welcomed the fact that the Gov-

ernment had rejected, for the

time being at least, the scheme

for providing medium and long-

term loans for industry from a

Government-backed investment

bank proposed by Mr Lever, the

Chancellor of the Duchy of Lan-

caster, who is the Cabinet's

benchers' finance committee said

last night that two fundamental

items had been withheld: the

detailed cuts in public expendi-

ture, and the consequences of

what the Chancellor had said

'adviser on financial

Conservative back

nationalized industries

Political Correspondent

pleased loan

By George Clark

affairs.

about

was

code will add another 1; per cent, compared with what prices might have been if profit margins had continued to be squeezed further. When nationalized industry subsidies are phased out from the beginning of the next financial year that could gradually add another 11 per cent to retail

The Chancellor told the House of Commons that he expected: our external deficit on current account will be below the figure of £4,000m which has generally been predicted as a minimum." He foresaw no difficulty in financing the current account deficit", although he added that he was "determined that the balance of payments shall show a continuing and sustained improvement " as a "crucial objective of my strategy for the economy over the next four years "

He said the money which flows in from abroad to finance the foreign exchange costs of the balance of payments deficit could be used to finance the Government's unprecedentedly large Budget deficit of £6,331m, thereby limiting the need to print

The White House admits US is in recession.

From Our United States Economics Correspondent Washington, Nov 12

For the first time the White House admitted today that the United States economy is moving into a recession. President Ford has doggedly refused in past weeks to state this, but Mr Ron Nessen, chief White House spokesman, today made the admission, saying that the economic picture had darkened in the past two months.

He noted that statistics to be issued soon would show a further slowdown in industrial production, and unemployment. The Department of Labour will issue a report on wholesale prices on Thursday.

How the Taylor family many financial wizards.

is doing better this year than

This has not been a magical of over £2% thousand million. year for wizards. Or experts. A lot of surefire investments Without committing yourself have turned out to be damp

That's why a lot of people are very, very glad just now that most of us, you pay basic rate rate. they're with Abbey National. Because their money is really safe.

There's nothing fly-by-night about a company with assets

There are a lot of Abbey Branches, The address of your nearest one is in Yellow Pages. Come on in-

And the interest is good.

to my long-term deal your

savings grow at 7.50%, the

equivalent of over 11" cif, like

And bring the timily.

ABBEY NATIONAL E Get the Abbey Habit

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eating HP eased purchase controls on space hing equipment have been ed. Such equipment uses rgy more efficiently than do wentional heaters.

nearned income

starting point for the tharge on investment income be lowered from £2,000 to 100 (£1,500 for those aged r 65). Old people will get her tax concessions.

zet reactions, page 5; Green Paper rices, pages 4 and 5; Peter Jay's ysis, page 16; Leading article, page 17; ness News comment and reaction,

IRA admits murder of | Yard men Protestants and says they were spies

Further sectarian violence is feared after the discovery yesterday of the bodies of two Protestants killed by the Provisional TRA for their alleged involvement with undercover Army intelligence operations in Londonderry.

The bodies. hooded, were discovered beside a mountain road a few yards from the co Donegal border. Both had been shot through the

The Army last night denied IRA claims that the men were members of the Ulster Defence Regiment. It said both were civilians doing maintenance work at Ebrington Barracks, Londonderry. One, Mr Hugh Slater, was a labourer, aged 29, and the other, Mr Leonard Winston Cross, aged 18, was an apprentice painter.

The Army said that age

The Army said that as a matter of principle it could not comment upon, confirm or denf anything to do with intelligence including alleged matters. The men had been missing

since Friday. A woman tele-phoned to the local Samaritans to say that their bodies would be found on Sheriff's Mountain. The narrow road where they were dumped presented a gruesome sight as an army helicopter flew low over the corpses look-ing for possible booby traps. Five hours elapsed before the bodies could be removed. Londonderry brigade of the Provisional IRA said the two men had been picked up on Friday, and that one had admitted carrying out plainclothes duties for British security forces in the Bogside. The other had been involved in undercover work for the UDP. It was not clear yesterday

information to the Army and the Special Branch. Mr Cross had been an army interviewed for the Royal Army

had ever acted as informers. It

civilians in Londonderry provide

known that many

both men had divulged much useful information. Neither had been " abused in any way during interrogation ".

The killings come after a period of relative peace in the Londonderry area, which has seen none of the sectarian murders now occurring regularly in Belfast. It brings to 13 the death toll in the past week.

There was concern that "loyalist" retaliation might follow. Mr John Hulme, a prominent member of the pronunent member of the Social Democratic and Labour Party, said the murders " will sicken the entire community? He added: "Are we now being told by the Provisional IRA that execution without trial is acceptable at a time when the conscience of the community is being aroused against intern-ment without trial?"

Withdrawal predicted: According to a report published by a body calling itself the Institute for the Study of Conflict, Britain is moving towards pulling out troops from Ulster and the reunification of Ireland (the Press Association reports).

The report said the pull-out was unlikely until the mid-1980s. The bombing campaign in Britain must be expected to go on, "though fitfully", it suggested. "The ability of susgo 00, pected bombers to evade arrest indicates the existence of a sig-nificant number of sympa-thizers."

The report was compiled by two of the institute's researchers. Dr Peter Janke and Mr Price, and published yesterday.

Its title is Ulster: Consensus and Coercion. The document analyses recent events in the province and says "the logic of events, if not opinion of them, indicates that a British imposition of direct rule and recognition of an Irish dimension are steps toward disengagement and the unification of the pro-vince with the Irish Republic."

Dr Janke and Mr Price suggest that a time-scale of 10 to 15 years is realistic. They also forecast difficulties in the form cadet. On the day he was forecast difficulties in the form kidnapped he was due to be of a Protestant "backlash" and renewed activities by the IRA. ut any loss of face Britain might Medical Corps. ut any loss of face britain magni-The Provisionals alleged that suffer would be only temporary.

say ballot never took place Two members of the Amal-

Correspondent, Westminster

Charge against

press true, Mr

Wilson insists

By Our Parliamentary

The Prime Minister was challeuged in the Commons yesterday either to substantiate or to withdraw the statement he made in a speech at Portsmouth at the start of the election campaign that coborts of "distinguished journalists" were combing the country in search of anything that could be used to smear Labour.

Mr Peter Blaker, Conservative MP for Blackpool, South, said Mr Wilson should name the journalists and newspapers or withdraw his allegations. As other Tory MPs joined in.

Mr Wilson replied that there was nothing to withdraw because what he had said was true. At the proper time it would be justified by evidence. Mr Heath asked why the Prime Minister was so reluctant to substantiate the facts. It might be many years before the Royal Commission on the Press reported. It would be much fairer if the Prime Minister could substantiate the facts in the Commons, where he had the benefit of privilege, instead of waiting to present his evi-dence to the commission.

Mr Wilson replied that the police were investigating many of the facts. He had been invited by the Press Council to make known the evidence but he felt that neither the constitution nor the record of that body would justify its use in such an in-

Parliamentry report, page 7

Two AUEW men

gamated Union of Engineering Workers said at the High Court in Glasgow yesterday that a branch ballot, which went in favour of a communist candidate did not take place.

Mr Peter Brown said he attended a union meeting on

August 13, 1973, thinking the ballot was to take place. But there were only 10 to 15 members there, and no sign of a vote. He left after half an hour.

Later, Mr Brown, of Stobo, East Kilbride, said he was told made by the branch, East Kil-bride No 3, for a vote recorded as having taken place on August

Mr Brown said he asked the union's executive to declare the ballor void.

Mr David Watson, aged 46, said he was a teller for the branch in 1973. Shown a recording list and a return sheet, both apparently bearing his signature and certifying that a ballot had taken place on August 13, he denied that the signatures were

branch officials of the AUEW, Douglas Macleod, of Cantislaw Drive, and Thomas Dunn, of Laurenstone Terrace, both East Kilbride, Strathclyde. Mr Macleod is chairman and secretary of the branch, and Mr Dunn is a former secretary.

The defendants are

tures during a union election to elect a delegate to the AUEW's final appeal court, 1973-75. The trial continues today.

'may know the killer of informer'

Only the Special Branch might be able to say who killed Kenneth Lennon, an informer, an Surrey last Easter. Lieutenant Colonel George McEwan, the Epsom coroner, was told yesterday.

Mr Lennon was found shot dead in April, three days after making a starement National Council for Liberties describing how he in-filtrated a group of Sinn Fein activists in Luton for Scotland

Mr John Plants-Mills, representing Mr Lennon's family, asked that two leading Special Branch officers. Com-mander Rodger and Det Ins-pector Wickens, should be called to give evidence; but Colonel McEwan said he would not call Special Branch

Det Inspector Stewart Bailey, of Banstead Police, said Mr Leonon's address was Frances Street, Luton, but he had been frightened of going back there after being acquitted at Bir-mingham Crown Court of an

Det Chief Supt Stanley Hiller, of the Metropolitan Police, the senior CID officer in charge of the inquiry, said the police had tried to piece together Mr Lennon's move ments between his acquittal at Birmingham on April 8 and the time he was found dead on On April 9 he was at Ronnie

Scott's jazz club and spoke with Mr George Melly, the jazz critic, but they did not know where he spent the rest of that

Next day he went to the NCCL office at King's Cross after visiting a solicitor in south London. He left the NCCL offices at 5.10 pm and was found dead at 10.15 am on the Saturday. Mr Hiller told Mr Platts-

Mills that it was no secret that Mr Lennon had been connected with the Special Mr Platts Mills asked: "Isn't it almost certain that the Spe-

cial Branch kept an eye on him from the time he left the NCCL until his death? Mr Hiller said he had no idea. If Commander Rodger or Mr Wickens knew they would

have told him.

Mr Platts-Mills said there was "a hot trail" between the Special Branch seeing Mr Lenon at Euston and the finding of his body. He wanted to know the actual conversation at Euston, why Mr Lennon was frightened, and why he should not go back to his family. That was to help the family and the COUIT

Mr Lawrence Grant, of the NCCL, said Mr Lennon was nervous, agitated and dishevelled. He told him he was afraid of being killed and said the IRA and the Special Branch might kill him.

Mr Grant added: "As he left my office he said he would not surprised, if the Special Branch tried to do him in and The jury returned a verdict of murder by person or per-

of murder by person or persons unknown.
Later, Mr William Nash, legal officer for the NCCL, also acting for Mrs Rosalind Lennon's Irish solicitors, said the family were considering a claim against the police for negligence. They felt the negligence. They felt the police might have failed to protect Mr Lennon in his hourof need.

Clive Borrell writes: Scotland Yard said Special Branch officers were not at the inquest because the coroner did not require them to give evi-

It discounted a suggestion that the Special Branch followed Mr Lennon after he left prison and therefore was likely to know his killer's iden-

tity.
We were not trailing him it would have been our duty to nform Det Chief Supt Stanley



The Queen meeting Mr and Mrs Christopher Elliott, Pearly King and Queen of Wood Green, and Marie Marriott (right), Pearly Queen of Finsbury, at the Park Lane Fair yesterday.

Warrants for arrest of Lord Lucan

Warrants for the arrest of Lord Lucan for the murder of his children's nursemaid and the attempted murder of his wife were obtained by the police, at Bow Street Magistrates' Court yesterday.

Det Chief Supt Roy Ranson, who is leading the investigation into the murder of Mrs Sandra Rivert, aged 29, the nursemaid, and the attack on Lady Lucan, aged 35, made the application personally. The existence of the two

warrants will hasten any extradition proceedings should Lord be detained abroad and Lucan will also give that police force authority to bold him on behalf of Scotland Yard.

Mr Ranson said last night that the police had no evidence to show that Lord Lucan, aged 39, had left Britain. "This is pure specula-tion at this time", he said.

We have a number of addresses in the South of France and the United States being checked for us through Interpol. We are also considerthe possibility that ing someone may be harbouring him in this country.

The police are known to be

worried_for the safety of Lord Lucan. Experts found blood inside a Ford Corsair he is thought to have used. The car was found abandoned Newhaven, Sussex, on Sunday. He is known to have called at the home at Uckfield, Sussex, of a friend, Mr Ian Maxwell-Scott, and to have written two letters there.

William Shand Kydd Lord Lucan's brother in-law, made a television appeal last night for Lord Lucan to give himself up. Speaking on ITN News he said: Get hold of me or your solicitor as soon as pos-siple and we will go to the police station."

New £1 notes sought in killer hunt From Arthur Osman

Warley West Midlands police hunting

the killer of the husband of a warley, appealed yesterday for the public to watch for new 143 against their executive's bankrotes. The sub-postoffice in Langley

High Street was issued with 500 new £1 notes on Monady, with numbers ranging between Z82K 076501 and Z82K 077000 Nearly: £1.000 in cash was stolen in the raid that night, in which Mr Sidney Grayland, aged 55, died from a gunshot wound

A panda car police officer found Mrs Margaret Grayland, aged 52, the sub-postmistress, tied up unconscious with severe head injuries Det Supt William Lewis, who

is leading the investigation said no weapon had been found. There was no doubt that robbery had been the motive.

Widow freed

ditional discharge for a year at Marlborough Street Magistrates' Court, London, yesterday, for keeping a brothel.

Students call off picket during **Queen's visit**

Bradford University students vesterday rejected plans to use the Queen's visit today as a focal point of their grant cam-

recommendation should continue a mass picket of the city ball, where the Queen will lunch with civic leaders, and decided against handing out leaflets to the explaining crowd their demands. The Queen is visiting Brad-

ford to open a £1.5m police headquarters ; and civic pre-

Rival miners' leaflet raids on eve of crucial coal board ballot

In the closing hours of a bitterly fought campaign over the vote today on the National Coal Board's productivity

scheme, militant and moderate miners exchanged guerrilla propaganda sallies in northern and Midland coalfields yesterday. Sir Derek Ezra, chairman of the coal board, admitted that the proposal to give more pay for more output was not perfect.

Miners from the Nottinghamshire coalfield, which supports the coal board's incentive scheme in defiance of a national union recommendation, made leaflet raids to pits in South Yorkshire, a high-pro-ductivity area, where they hoped to counteract the left-wing influence of Mr Arthur Scargill, the Yorkshire miners' president. Retaliatory incursions into Nottinghamshire pits were made by militant York-shire miners.

The Nortinghamshire "flying moderates" also took car-loads pro-coal board propaganda to Markham and Langwith collieries in the North Der-byshire coalfield, whose union leaders are antagonistic to the scheme. Mr Peter Heathfield, the Derbyshire miners' secretary, advised branch officials to destroy the leaflets.

He described the operation as provocative, adding: "I am sending an official protest to the Nottinghamshire executive." The miners' Yorkshire area complained to the national headquarters of the union about this latest oven manifestation of the political battle being waged between moderates who support the coal board package and militants who favour a general pay

last night were reasonably confident that their long campaign to oppose the productivity deal had finally won majority sup-

Left-wing miners leaders

port among members of the NUM taking increases was made clear ves part in the ballot. It closes at lunchtime tomorrow and the outcome is expected early next reek. In a typical comment, Mr Owen Briscoe, secretary of the Yorkshire miners, pre-dicted that the board's scheme would be rejected by a substan-tial majority. The NUM execu-tive voted 14 to 12 to recom-

mend rejection. Government ministers have stayed silent on the issue, but in an eye-of-poll message to the miners Sir Derek Ezra said: "It may not be an absolutely perfect scheme, but we believe it is a workable one, and the best we have been able to devise in long negotiations between the board and the

Although the union has not officially suggested a trial period for the proposed deal, Sir Derek proposed such an experiment for six to 12 months so that the board, the experiment union and the men could have working experience of the incentive deal. It would provide up to £12.50 extra a week for 86,000 faceworkers if they achieve 100 per cent performance of jointly agreed output targets, and up to 65 per cent able, extra money in yo of incentive payments made at all pits for 144,000 other underground men and surface workers.

"After that period", Sir. Derek added, "negotiations could be held on any improvements or changes that we considered necessary." The offer was the fairest that the board could devise consistent with some degree of incentive. It would provide more cash for the miners, and more coal for the country, and it incorporated many of the NUM's earlier objections to local incentives. NUM leaders will meet in

London today to discuss the scale of the next general wage claim in the industry. The leftintention to wingers' miners' sights from producti-

the 250,000 vity bonuses to big, all-round hey, communist president of the Scottish miners, and the Scottish miners, an national vice-president of the

union. union is to open up negor ations immediately on the ir creases in basic rates, hargued. "And I would remin those who opposed Yorkshire resolution at the annual co ference that they opposed the case on the argument that it figure of £65 a week basic rai for face workers would not sufficient. Hence the Scottle decision for £30 a week is creases for face workers, at corresponding rises for oth

men." He appealed to miner Reject the scheme and let's get on withe real job of the union." the swelling tide of militant Mr Len Clarke, president Notinghamshire mine the 34.000 men second biggest coalfield defy their union's nation

favour of the scheme.

He argued: "Use your de ocratic right to vote in 50 own interests. Which is pref pocket now, or a possible co frontation early in the

recommendation and to vote

Claim rejected: Mr Norm Schofield, president of the I tish Association of Management, yesterday of suggestion by tish Association of Colli Scargill that the board's n posed incentive scheme wo lead to a rise in accider death and disease in Britai pits (a Staff reporter writes).
"My members take strongest possible exception suggestions that we would party to any scheme whi

according to NUM, is so so designed t deaths, injuries and disc will increase dramatically",

Scottish teachers' strikes get strong support From Our Correspondent The teachers' side of the

Edinburgh

Further strike plans were considered by several Scottish teachers' organizations yesterday as the largest of them, the Educational Institute of Scotland, mer Mr Ross, Secretary of State for Scotland in London. The institute said in Edin-

burgh that it had obtained at least 90 per cent response from members in 104 schools and colleges called out yester-day on a three-day official strike. Schools to be brought out similarly next week, will be named shortly.

The East of Scotland Teachers' Action Committee said vesterday that 1,700 sup-porters in 73 schools were now on strike until Thursday. At least 12 schools were closed. mittee chairman, said it would

meet next week to consider such moves as closing schools indefinitely, or organizing pickets to prevent hearing fuel supplies from entering schools. The action committee is being supported by the Scottish Schoolmasters' Association and the Scottish Teachers' Association.

national negotiating body, the Scottish Teachers' Salaries Committee is to meet in Edinbugh today to formalize the institute pay demand for an interim payment of £300 including packets back pay in by the end December. The institute executive will

meet in Edinburgh tonight to consider the situation in the light of yesterday's meeting with Mr Ross. Although the teachers' side of the joint negotiating body is

expected to approve its new demand, there are apparently no plans so far to hold a meeting of negotiators before next Thursday. That would be eight days before November 29, the deadline laid down recently by

draw from participation in the Certificate Scottish Education examinations, which might affect the career prospects of 100,000 pupils. The East of Scotland action

committee is to send representatives to Newcastle, Birmingham and London to enlist support. It insists on an interimincrease of £15 a week.

Civil servants demand immediate rises

By Our Labou r Staff The Society of Civil Servan

representing 67,000 public a vlovees in management grac yesterday challenged the sor contract's 12-month rule witl claim for immediate substanpay rises. Members of the society, w

range from executive offic earning about £1.400 a year principals earning more t £5.775, are not due for π until the spring. The soci said inflation was eroding liv standards too rapidly for it wait Civil servants received

tween 8 and 14.8 per cent m under the Pay Board's anoi procedure last Novem and between 6.5 and 1.1; cent more under Phase Th. It is threatening, in the in January. In addition Losence of settlement, to with don weighting allowances his increased and all members ha received threshold now totalling £3.20 a week.

The society says that sir its last big sertlement liv Its new demand is within a social contract, it contends, cause it aims to protect livi standards until the big pay valuation next year.

Man bound hostage under guillotine in caravan protest For nearly 24 hours a man further medical evidence to be fully imprisoning Mr Kay Mot- to the health service and i

Women

held two men nosinge in ting Mr Wilson to a mental the treatment he had received hospital.

Dr Reginald Franklin, a psystem of the social services, it was the social services it was the social services. held two men hostage in a Court yesterday. Mr Nigel Milne, for the prosecution, said that one of the hostages was

Milne to have been diagnosed as suffering from paranoia.

The hearing was adjourned for

chiatrist from Winchester prison, said: "He should be in a mental hospital." He was

tram and Dr John Norris. He also admitted assaulting Dr Counsel said Mr Wilson Norris causing bodily harm; written: "Over the last possessing a 22 rifle with in years or so I have lived tent to commit an offence, and having guns without a firearm the build-up of this repress certificate. Mr Milne said: "He is an

Mental Health Act without a time limit. A charge against of his abnormality and his without a certificate was withdrawn.

Mr Wilson admitted unlaw
Mr Mine said that Mr W son held his hostages und threat of death to secu admissions that he had over the years been mistreated by psychiatrists and soci workers.

doctors who treated him.' constant and increasing fear violence and the consequent once it breaks loose Mr Milne said that Mr W son held his hostages und

recommending that an order should be made under the Mental Health Act without a Both men deny that in August last year they forged more than two hundred members' signaat that time", Scotland Yard said. "It was left to him to Mrs Edith Katona, aged 61, tied up and placed under a extremely intelligent man who the widow of a French film guillotine. director, was granted a con-Before the court was Peter Wilson, aged 52, said by Mr had known who had killed him

Mr Healey emphasizes importance of oil

But he broadened the theme. "We in Britain", he said, "cannot ignore the immense changes in world prices which have taken place in recent years and are likely to continue. We must therefore change the pattern of our private and public spending to take account of them. "Even though, when we have

carried through the necessary structural changes in our economy, it should be possible for us to resume the improvement in our standard of living. the factors which contribute to it will have to be differently proportioned. 'In many respects I believe that the new patterns in our spending can in themselves im-

prove our quality of life. The senseless accumulation of material goods of exactly the same type as the Western world has been producing since the war can no longer be regarded as the only guarantee of human happiness or the only measure of economic success." The Chancellor explained that, as he saw it, the measures necessary for conserving energy made it more than ever essential to ensure that the British people received their proper share of profits from off-shore oil. He announced that the oil taxation Bill this session would of oil companies from the conti-

apply to deliveries of oil and year's Finance Bill. Unusually, Mr Healey refused

angry demands from Mr Heath to say by how much the new VAT rate would raise the cost of an illustrative gallon of petrol. Nor could Mr Heath draw from him even a rough estimate of the increases in prices to be charged by the nationalized industries as a con-sequence of realistic pricing without subsidy distortion. The Chancellor vouchsafed no more than that "it will be painful and disagreeable to carry this policy through, even step by step, but I believe the future health and strength of the public sector depends on our success ". In fact, Mr Healey calculates

his measures will increase the retail price index by 12 per cent by the middle of next year, and the increases in social benefits and family allowances are intended to protect those least able to bear higher prices. Nothing in the Budget shocked Mr Heath and the Conservative rank and file more than the announcement that the public sector borrowing requirement would be increased this year by about £800m to a total of £6,300m. The Chancellor himself described it as a "disturbingly large figure which one would never accept under normal circumstances", and Mr impose a new tax on the profits Heath cited it as one reason why there would be a postnental shelf. The tax would Budget loss of faith in sterling.

Mr Healey defended the maggas from yesterday, and the nitude of the public sector rate would be fixed in next borrowing with the argument that if in present circumstances he had made an attempt to close the gap, by cuts in expenditure to answer in the House several or increases in taxation, the consequence must have been a large fall in national output and a massive increase in unemploy-

> "is that a public sector deficit should not be allowed to become so large that its very existence causes a pressure on resources, a further deterioraation in our balance of payments, and a disproportionate increase in the money supply. I see no reason why the public sector deficit this year should involve any of these consequences. If our policies as a whole represent a reasonable whole represent a reasonable

On inflation, the Chancellor admitted it was impossible to count on a fall in food prices, but he reckoned the role of import prices in generating domestic inflation was likely to be smaller next year. Therefore, the most important single influ-ence on inflation would be the rate at which earnings rose. If, he said, settlements were not confined to what was needed to cover the cost of living but rose beyond the limits set by the TUC, the Government would be compelled to take action to cur-

"What matters", he added,

response to our present situa-tion, as I believe they do, it is something we must accept." The Budget debate will con-

tail demand. Mr Heath seized savagely on

that intended warning to the trade unions. The only interpretation to be set on the words he said, was that if the social contract failed the Chancellor would create unemployment. In any event, if earnings kept pace with the cost of living, the Chancellor would certainly not get inflation down to his promised 10 per cent by next year; it would be nearer 20 per cent.

The importance of the Government's social contract with the TUC lay at the heart of the Budget as it lay before the elec-tion at the heart of the Labour manifesto. Hence, not only the social security increases; there was also the Chancellor's fan-fare for the reintroduction in his finance Bill of a provision to restore the provident bene-fit tax relief to those trade unions which ceased to qualify for exemption as a consequence of the Conservative Govern-ment's Industrial Relations Act, 1971. In the last Finance Act provision was made for the future; now Mr Healey will make provision retrospective to April 6, 1972.

tinue until tomorrow night. Mr Carr, the Shadow Chancellor, will lead for the Opposition today, and passages in the Budget are to be developed by Mrs Castle, Secretary of State for Social Services, Mr Varley, Secretary of State for Energy, Mrs Williams, Secretary of State Prices and Consumer Protection, and Mr Lever, Chancellor of the Duchy of Lancaster.

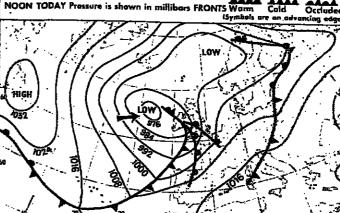
Unions welcome tempered with warning By Paul Routledge

The TUC yesterday welcomed the Budget as "a courageous endeavour to protect employment, stimulate investment and promote social fairness" but sounded a warning note about the Government's intention to abolish subsidies to nationalized industries. The full implications of Mr

Healey's proposals will be examined at a meeting of the TUC economic committee today, but leading members of the TUC general council are abroad and the response last night took the form of a brief statement. Increases in pensions and the higher family allowances were welcomed in the statement. It went on: "The Chancellor has resisted the more extreme demands for the abolition of the Price Code and the reduction of Corporation Tax. On the Price Code the concessions which the Chancellor has announced mean that companies have no excuse for not modernizing their plant and equip-ment."

The TUC said guardedly that Mr Healey's reference to the need eventually to end subsidies for the nationalized industries will have to be considered as part of a total review of the finances of these industries". The statement went on to emphasize the unions' insistence that the need to keep down the prices of essentials was still an important priority in the context of the social contract.

Weather forecast and recordings NOON TODAY Pressure is shown in millibars FRONTS Warm Cold Octuded NOON TODAY



Today

Sun sets: 4.15 pm Moon rises: Moon sets: 6.38 am 3.41 pm New Moon: Tomorrow. Lighting up : 4.45 pm to 6.46 am. Lighting up: 4.45 pm; to 5.46 am. High water: London Bridge, 12.45 am, 7.1m (23.4ft); 1.03 pm, 7m (23.1ft). Avoamouth, 6.18 am, 13.2m (43.4ft); 6.38 pm, 13.3m (43.7ft). Dover, 10.07 am, 6.7m (22.1ft); 10.34 pm, 6.5m (21.8ft). Hull, 4.58 am, 7.4m (24.3ft); 5.28

pm, 7.3m (24.1ft), Liverpool, 10.20 am, 8.8m (28.9ft); 10.40 pm, 8.8m am, s.om (28.8ft); 10.40 pm, s.om (28.8ft).

A depression W of Iceland will move NE to W Scotland, and rain will spread over the British Isles from the SW. Area forecast

Area forecast
SE, central S England, Channel
Islands: Bright, occasional
showers, cloudy with rain later;
wind SW, fresh, becoming strong
or gale; max temp 10°C (50°F).
London East Anglia, E Midlands,
central and NE England: Dry and
bright, cloudy with rain later;

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair;



or strong; max temp (46°F).

W Midlands, SW England, S Wales: Cloudy, rain at times; wind SW, becoming strong or gale; max temp 11°C (52°F).

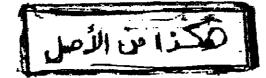
N Wales, NW England, Lake District, Isle of Man, SW Scotland, Glasgow, N Ireland: Cloudy, rain at times; wind S, strong, localing gale; max temp 10°C (50°F).

Yesterday

London: Temp: max, 6 am to 6 pm, 9°C (48°F); min, 6 pm to 6 am, 6°C (43°F). Humidity, 6 pm, 68 per cent. Rain, 24 hr to 6 pm, 2.8 hr. Bar, mean sea level, 6 pm, 1,005.2 millibars, rising.

1.000 millibars=29.53 in.





alor an accused of killing colonel army training camp was sessed with IRA, Crown says

ith the IRA of Sean intention was to shoot the ill, an hotel worker, it colonel, he said. ated at Durham Crown

O'Conaill, aged 40, is with Raymond Kane, and Barry Reid, aged h shooting Lieutenant-John Stevenson, aged he doorstep of his home e camp on April 8.

Conaill lives at Sulgrave Nashington, co Durham; ne, an hotel porter, at on Road, Bristol; and a labourer, at Brierley Otterburn. All three the murder charge. D'Conaill alone pleaded

ulty to the attempted of two police officers, spector David Burn, aged d Det Constable Keith ; Wills, aged 26. at Otteron the same date. He spied wounding the offiith intent to do grievous harm. He also pleaded ilty to possessing a .45 revolver with intent to er life and using a fireresist arrest

three are jointly charged possessing ıs, a knife, an imitation and a Webley revolver. O'Conaill pleaded guilty charge and Mr Kane and id pleaded not guilty.
Peter Taylor, QC, for the ution, said the three men o the colonel's house at

Our Correspondent

tors, lawvers, police, tea-

instructions include the

igation of a complaint, the immediate safety

ies to find out who should

primary responsibility. must be done within 24

erence will be called within

baby cases in Kent

probation officers and

workers have drawn up

ttered baby cases

senseless and pointless of the commander of an raining camp at Otter-lorthumberland, in April ut of the fanatical obsestible the TPA of Sean intention was to short the the TPA of Sean intention was to short the the TPA of Sean intention was to short the the TPA of Sean intention was to short the the test of the fanatical obsestible to short the fan

"This was a planned and unprovoked killing", he continued. "No question of self-defence arises. The colonel was taken unarmed and unawares. So far as we know, none of the three defendants had even mer the colonel before this

Mr Taylor told the jury:
"You may wonder at the motive for shooting and killing some-one whom none of the defend-ants even knew. The answer is Stevenson was killed, not be-cause of who he was, but for what he was, the senior army officer in the locality. officer in the locality.

"You will hear that O'Conaill during 1973 had become obsessed by Irish affairs and particularly the violent aspects of them. He spoke openly of his admiration and support for the IRA. He even claimed to be a member of that organization... For weeks before the colonel's death O'Conaill had shown an obsessive sympathy with the IRA and hostility to the British

tly charged "Furthermore, during the offensive same period, his fanatical talk in imitation and influence had recruited first Kane and ultimately Reid deed authors. to join in striking a blow, as they thought, for the IRA cause. The result was this senseless and pointless killing." Mr Taylor said Mr O'Conaill was born in Birmingham. His

he took the name of Sean O'Conaill, "which you may think was a way of identifying himself with Irish affairs".

At about the same time be wrote 13 letters threatening to kill various people in the north-east of England. Mr O'Conaill sent the letters " simply because they [the recipients] were miliary personnel, or in some cases they were thought to be military". He got names from and telephone newspapers

directories. Describing the shootings, Mr Taylor said that when Colonel Stevenson went downstairs to answer the door there were three shots. One bullet was embedded in the door and the other two went clean through it. One of those struck Colonel Stevenson in the chest.

When the police went to the Percy Arms Hotel, Det Inspector Burns and Det Constable Wills stood on either side of Mr O'Conaill's door. When Mr Burus told Mr O'Conaill he wanted to talk to him he was hit by three shots from Mr O'Consill's gun. He fell to the

loor.
Mr O'Conaill fired two more shots at Constable Wills. One entered his forearm and the other clipped his right cuff. Both the officers, despite their injuries, grappled with Mr O'Conaill. He was overpowered with the assistance of Det Constitution of the Waddingson. stable Waddington.

The trial continues today.

mpaign aims to expose home is sometimes

are reported to the right people; the second to ensure that prompt and effective action is taken and to be certain that all concerned know what is happen-

g. The campaign was launched by the Kent area review committee set up on the advice of Mrs Castle, Secretary of State for Social Services. The Rev Nicolas Stacey, Kent's director of social services, said yester-day: "One of our first jobs was to ensure that identical instructions for the handling of bat-tered baby cases were drawn up and issued to the three agencies records and a medical ination of the child. A case authorized to deal with them. These are the social services department, the National Society for the Prevention of Cruelty to Children, and the police.

tours. Permanent arrange-is will then be made for child and a decision taken This has been accomplished." when the case should be Calling for assistance from the guidelines, announced public to report suspected cases day with the launching of of battered babies. Mr Stacey paign to alert the public said: "This is no invitation to county, has two object nosey parkers, and no invitation The first is to make sure to people to work off vendettas against neighbours."

battered wives in a population

of 80,000 people after intensive drives to find them.

knew of other battered wives

who were too ashamed or fright-ened to come forward. For

similar reasons, comprehensive

information was obtained in

The findings showed that

three quarters of the wives had feared that they would be killed

during the violence, Mr Dennis

Marsden, lecturer in sociology at Essex University, told the conference. A quarter had con-templated or attempted suicide

as a way out. But most described their husbands as good fathers, and only four children had been involved in the violence.

The men had no family his-tory of violence, although half had been in the Army at one

stage. Sex was not a precipitat-ing factor; three quarters of the women said they had good sexual relationships with their

husbands, but the same proportion quarrelled about money.

only 19 cases out of the 35.

ened to come forward.

But local lawyers and doctors

fuges for beaten wives

ged as a priority

Services Correspondent wife in every 100 to 200

pe battered by her hus-

atrist at Severalls Hospi-

olchester, Essex, said in

estimate, based on re-in Colchester, showed

een battered could make a refuge if one was made

ble. The first priority, he hust be to provide shelters yes and their children, not

ou can pur in an awful

iter come an awful lot of

Fox was speaking at a con-

e on violence in marriage, was the first of a series

sponsored by the Depart-oi Health and Social Secu-His own research, con-

I in association with the

ogy department at Essex rsity, had identified 35

ries", he said.

money and out of the

wives out of four who

Dr R. Fox, consultant

or Healy

n yesterday.

hereditary

that wife beating could be passed through generations of a family, Dr John Gayford, of Westminster Hospital, said

World Psychiatric Association in London of the main con-

of sanctuaries at which battered wives could get medical, social and legal help and said an overlap existed between cases of

wives, he said a high proportion of wives had come from un-

Many had exposed themselves to intercourse without contra-ception before cohabitation. But

in character. There were many educated men from comfortable back-grounds who turned into grounds riolent husbands and the only common factor among them was a childhood in which they were

present treatment Under very many wives receiving medical aid were not diagnosed as the amount of help available tended to be inadequate. Unfor tunately, husbands could cir-cumvent the little legal protec tion for wives.

Loans for abortions The students' union at Keele University, Staffordshire, is to consider ways of giving interestfree loans to students who want

Violence at

By a Staff Reporter
A survey of women treated
for assault provided evidence

yesterday.

He told a conference of the

clusions from the survey, carried out in hospital among 100 severely assaulted women. He also urged the setting up

battered wives and battered In an attempt to identify women who might be at risk and men who might attack their

happy backgrounds and had parents who were divorced or

a significant number of young women from happy backgrounds and good education showed a reforming zeal to help a man whom they knew to be dificult

spoilt. Dr Gayford said the sym-pathetic girl with a desire to be a helpful partner was highly vulnerable and risked becoming " aggression-provoking

eemason's widow sticks by her letter

ligh Court yesterday that lid not wish to withdraw part of a letter in which ccused Mr Cyril Kenneth a builder and Freemason, debauching" the meaning e brotherhood. The letter ent to the Grand Secretary c United Grand Lodge of

Denham, of Oakhill, ham, Guildford, Surrey, she believed Mr Davis bad

Melville, out of commission on a land deal and should be ostracized by his fellow Masons. Mr Davis, aged 65, of Broad-lands Avenue, Shepperton, Surrey, claims damages for libel and an injunction preventing Mrs Denham from repeating any

Mrs Denham conducting her own defence, denied libelling Mr Davis in the letter, which was sent in September, 1972. She contended that it was

each, would provide the driver

with local road information for 30 seconds once every eight

The motorist would be able to

tune his existing car radio to

the information frequency, or

he could buy or have fitted in a new car as standard equip-

fied privilege because the lodge's grand secretary had a common interest in the be

haviour of Masons.

The judge ruled that Mrs
Denham's letter was one of
qualified privilege. "There was a common interest between Mrs Denham and the top Mason he said in his summing-up. If was for the jury to say whether her motives and conduct in writing the letter were honest. The hearing continues today.

Radio information service omen's wing ened at top for motorists proposed urity prison

detached wing at Durham help the motorist to cope with the hazards and delays of his journey is being studied jointly security prison has been erted into a women's wing, i dozen prisoners have been by the BBC and the Transport and Road Research Laboratory.
Mr James Redmond, the BBC's
director of engineering, said there from Styal prison, hire, it was learnt vester-The wing can hold about yeşterday.

minutes.

e move is intended to bring 1-needed relief to Styal Holloway prisons. Holloway ider pressure because parts seing rebuilt.

omen who required secure itions, and those whose es were in the North would ansferred, the Bome Office The wing would be used prisoners who required a er degree of security.

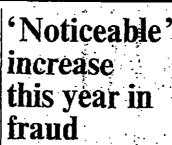
e Home Office declined to iss the possibility that the sisters and judith Word it be moved to Durham.

By a Staff Reporter In emergencies, such as a multiple crash, the information The idea of a radio service to sequence could be broken to

allow immediate transmission in any area. The motoring organizations, police and local authorities would provide the information, which would be collected, edited and disseminated by the BBC. A network of 80 stations, split into five zones of 16 stations

The Automobile Association said it had proposed such a scheme some years ago and would be keen to encourage a Licence dodgers: Lord Harris

Minister of State, Home Office, with responsibility for broad-casting, told the Cable Television Association in London a new car as standard edula-ment, a receiver, costing as little as £7 in large quantity pro-duction, and a small loud-speaker, all of which would fit into a box the size of a cigarette packer. vesterday that the numbers of people evading payment of television licence fees had fallen to about 650,000. That still represented an annual loss to



By a Staff Reporter

Mr John Crane, head of Scotland Yard's fraud squad, said yesterday that although the proportionate rate of increase in fraud in Britain had been contained figures would show a noticeable rise during 1974. Police resources and inadequate legislation complicated the task of combating it.

He told the Industrial Forum, formed by industrialists to pro-vide a link between the City and Parliament, that known cases of fraud in Britain had risen from 14,000 in 1946 to 90,000 last year. Of those 26,500 alone were reported in the Metropolitan Police district.

In that district for every reported fraud in 1946 there were now 13 Although fraud ac-counted for only about 3 per cent to 4 per cent of crimes be-tween 1949 and 1966, one known crime in every 15 now was

"There is also a considerable volume of unreported or un-known fraud", he continued. It is often not recognized by those defrauded. Many victims pre-ferred to remain anonymous. The disproportionate increase

Five rescued in

power station

Thatcher example

Mrs Thatcher, Opposition spokesman on finance, has been named "Non-smoker of the Year" by the British Anti-

Smoking Education Society Lord Hailsham of St Maryle

bone is third on the society's

Firemen rescued four men trapped on the roof of a build

ing at the Aberthaw power sta-tion, near Barry, yesterday, after an explosion and fire in

fire at

in that type of crime had been caused partly by easy credit. It was no longer a social stigma to live off credit.

Fraud, like drug-trafficking.

had international ramifications. International groups challenged and defied investigation and

Fines over radioactivity Price-Pearson Ltd. of Haves Lane, Lye, Stourbridge, was fined £1,910 by Stourbridge magistrates yesterday for 20 breaches of the Factory Act regulations in failing to register and give warning of radioactive areas and failing to shield or protect employees from con-

Jackie Charlton, former England and Leeds footballer, now manager of Middlesbrough, displaying his insignia of an OBE as he left Buckingham Palace with his wife and children after yesterday's investiture. Film company said to have debts of £150,000

written by the financial backer of a musical film starring Olivia Newton John and the turbine building. A fifth man who jumped 40ft from a Georgie Fame, the singers, was disbonoured, creditors were balcony was taken to hospital with a suspected broken ankle: told at a meeting in London vesterdav. An RAF helicopter helped to search the roof while the fire was brought under control. Rehearsals and shooting

arrangements were under way and the film's producers had to seek new finance, Mr John Sell, assistant official receiver, said. Peverstone Ltd, the company that made the film, The New Fangled Wandering Minstrel Show, was said to have debts of about £150,000 due to 76 creditors. The film was shot entirely on location in York.

The first cheque for £5,000 There was no dialogue, only singing and dancing. The film was to have cost £72,000. Mr Sell said. The directors had said finding alternative funds caused delays and the company exceeded its budget. A trade showing of the film, the company's main asset, is to be held this week. Creditors' hopes depended entirely on a successful sale of the film to

television. Mr Sell said the company was formed in 1972 and bad an issued capital of £100. Mr Louis ("Buddy") Bregman, an American, Mr Roger L. Simons and his wife, Jane, were the

Mr nominated Creditors Norman Russell, a London chartered accountant, as liquidator.

In brief Ruling later on burnt girl

Mr Justice Cantley, who has to decide whether Miss Sally Rogers, aged 25, who claims damages for burns she suffered soon after her birth in a Devon hospital in 1949, tan sue after so long, reserved judgment in the High Court yesterday.

Miss Rogers, of St Monance Road, Springburn, Glasgow, sued Exeter and Mid-Devon Hospital Management Committes, which denies negligence and contests her right to sue.

Soldier for trial

Lance-Corporal Roy Alun Jones, aged 26, of The Royal Regiment of Wales, was sent for trial by magistrates at Cookstown, co Tyrone, yesterday to Belfast City Commission on bail, charged with murdering Patrick Anthony McElhone, a farm worker of Limehill, Pomeroy.

Councillor as dustman

Mr Herbert Bird, chairman of the Conservative council at Ged-ling, Nottinghamshire, yesterday put on dustman's overalls and helped to empty more than 800 dustbins in an attempt to get to know the men's working conditions.

Lady Powerscourt -

Lady Powerscourt, formerly Wendy Slazenger, of the sporting equipment family, of Parkside, Wimbledon, London, was granted a decree nisi in the Divorce Court yesterday, on the ground that her marriage had broken down.

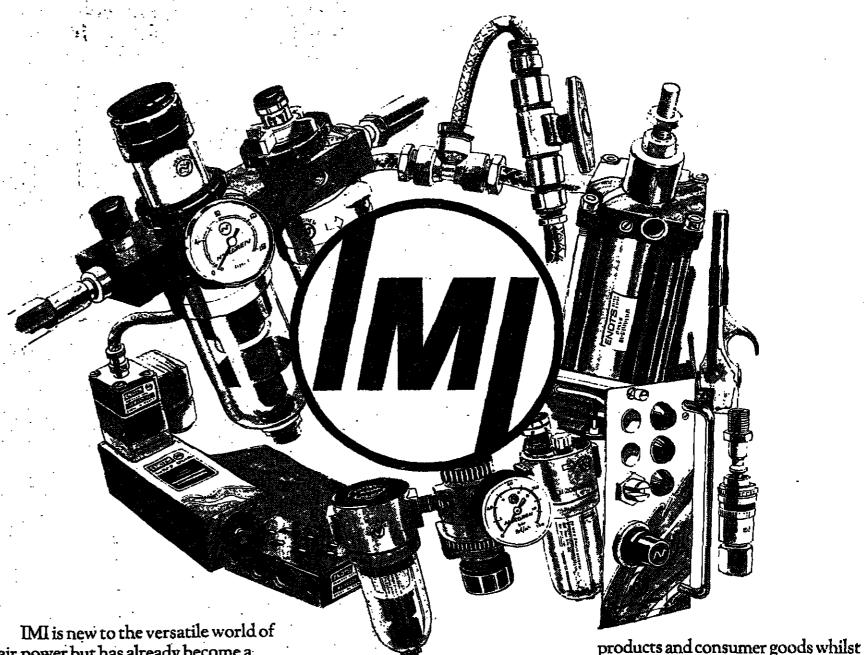
Football bus ban

The Trent Bus Company in Nottingham yesterday banned, all future football special excursions to away matches because of vandalism by supporters.

Mice close school

St Thomas's Roman Catholic school at Stoke-on-Trent, which has been invaded by hordes of mice, is to be closed after a yearlong campaign by parents and

Airlower



air power but has already become a major force in the pneumatics business, -one of the fastest growing sectors of the engineering industry.

IMI companies supply components for compressed air systems-filters, regulators, lubricators, valves, cylinders and fittings-everything between the compressor and the working tool. Their names include some of the best known in the business, CA Norgren of Colorado, USA, and Enots and Norgren in the UK. Our customers are offered first class service from a growing network

of pneumatic supply houses in the UK, and our international sales and service network includes interests in Europe, Asia, both the Americas and Australasia.

All this is but a part of the total IMI activity. The facts speak for themselves...

1966 turnover £69 million (IMI's first year as a public company). 1973 turnover £275 million.

IMI is continuing to expand logically and methodically into finished

maintaining its well established interests in refined and wrought metals. Each company in the IMI group is free to decide how best to win its markets. Each company has the support of IMI's corporate resources. Each is building sales overseas - to the tune last year of £76 million.

Building Products Heat Exchange Products Fluid Power Products General Engineering Products Zip Fasteners Refined and Wrought Metals

IMI means more than metal

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Major changes to the **Price Code will** take effect next month

for a review of the Price Code, which are to be the subject of consultations, are published below. The revised code is to be brought into operation as early next month as possible. Major changes to the code relate to a new scheme of relief for investment, the productivity deduction applied to increases in labour costs, the safeguards for distributors, the safeguards for manufacturing and service enterprises, and nationalized industry prices.

1. The Code has a dual function. First, the Price Commission are required to exercise their powers required to exercise their powers so as to ensure that it is implemented. Secondly, all those concerned with the determination of prices and charges should have regard.

2. The Code is therefore addressed both to the Commission and to all those concerned with price and charge determination.

3. The general principles relating to prices are:
(i) to limit the extent to which eral principles relating prices may be increased on account of increased costs, and to secure reductions as a result of reduced

(ii) to reinforce the control of prices by a control on profit while safeguarding and encouraging investment;
(iii) to reinforce the effects of competition, and to secure its full henefits in the general level of

4. With the exceptions specified in paragraphs 5 to 11 below, the prices of goods and services supplied to the United Kingdom home market are within the scope of J. The prices of goods and ser-

vices exported (whether directly or through an agent or merchant) are not controlled. 6. The following are not controlled : til prices paid on first sale into the United Kingdom of Imported goods and services;

(ii) prices of goods and services where the eapplication of the control would be inconsistent with an international agreement or arrangement. For this purpose, an International agreement or arrangement is one between states or organizations of states, not between firms :

(iii) prices at sales by auction, where such sales are a normal practice in the particular trade; (iv) prices of goods at the point of sale on a commodity market in the United Kingdom such as the London Metal Exchange or prices directly determined by reference to

(other than second-hand revehicles sold by distributors);
(vi) charges for the carriage road goods or passengers on inter-national journeys; charges for air navigation, landing and related services and ship, passenger and goods dues, provided that they relate wholly or mainly to such traffic : charges for international mail, Giro, remittance and telecommunication services:

(vii) prices of ethical medicines supplied to the United Kingdom market to the extent that regulation of their prices is within the scope of any agreement relating to those prices made between the Secretary of State for Social Serrices and representatives of manufacturers of those medicines: but so long as such an agreement is in force;

(viii) prices in Government con-tracts for warlike and other stores and services which are within the Government and industry governing the pricing of, and control of profit from, non-competitive con-tracts. These prices will be subject controls provided in that agreement:

(ix) insurance premiums, which are subject to restriction by the Secretary of State for Trade;
(x) taxi fares, where subject to control by the Home Secretary or Secretary of State for Scot-(xi) charges payable to returning officers in connexion with Parlia-mentary elections, determined under the Representation of the

People Act 1949; (xii) prices determined by a statutory body which, as a result of an order made under section 8 of the Counter-Inflation Act 1973, is required to apply the Code to the determination of those prices; (xiii) subscriptions and certain prices charged by non-profit-makng organizations as in paragraphs 107 to 109;

(xiv) charges for services to the National Health Service by doctors, dentists, dispensing pharmacists, dispensing and ophthalmic opticians and medical appliance con-

(xv) charges for services to the Post Office by sub-postmasters.

7. The prices of manufactured food and drink, like those of manufactured products generally, are within the scope of the control as are those of semi-processed foodstuffs such as butter, cheese and quick-frozen vegetables.

and quick-frozen vegetables.

8. (1) The prices paid to United Kingdom producers or producers or granisations or to overseas suppliers for fresh foods and similar products, which are subject to fluctuations on world and United Kingdom markets because of seasonal factors or changes in the relationship between supply and demand, are not controlled. This applies in particular to meat, inapplies in particular to meat, in cluding bacon and poultry, fish eggs, fruit and vegetables. However enterprises which resell these products, whether home-produced or imported, at any subsequent stage will be subject to control. (ii) the price for the sale of (ii) the price for the sale of raw beet sugar for further refining is not controlled.

9. The retail price of milk for liquid consumption and the

liquid consumption and the margins of milk distributors will margins of milk distributors will continue to be subject to the existing controls by the Minister of Agriculture, Fisheries and Food and the Secretary of State for Scotland. So long as these controls apply, the price of milk for liquid consumption and distributors' margins on milk for liquid consumption will not be subject to the Code.

to the Code.

10. The prices for milk for manufacture of products for sale in the United Kingdom will, however, be subject to the following requirements. Except where a Milk Marketing Board incurs additional allowable cost increases in marketing milk:

(i) the price for the sale of milk for the manufacture of butter and skimmed milk powder may not be increased above the level prevail-

increased above the level prevail-ing at April 30, 1973 (adjusted as necessary to reflect later changes in the intervention prices); and (ii) the price for the sale of milk for the manufacture of other products may not be increased above the sum of the maximum price permissible under subparagraph (i) above and half the sum of:

the average premium received by the Board in respect (ii) express allowable cost in-

year ending April 30, 1973 over the price of milk; and (b) an amount found by apply-(b) an amount found by applying to the maximum price permissible under sub-paragraph (i) above the percentage which the average premium referred to in (a) above bears to the price of milk; being, in either case the price of the milk for the manufacture of butter and skimmed milk powder in the year ending April 30, 1973.

1. What is said in paragraph 8(i) or relation to prices paid for fresh

in relation to prices paid for fresh foods applies also to prices of other primary products of animal or vegetable origin which are subject to similar fluctuations.

12. References in the Code to prices include references to prices include references charges, unless there is explicit provision to the contrary. 13. References in the Code to goods or products include refer-ences to services, unless there is explicit provision to the contrary. 14. With the exceptions described in paragraph 15, for the purposes of the Code an enterprise means

either an enterprise as a whole or a separate constituent company or sub-division provided that in latter case separate accounts for such sub-divisions: (i) are or can be made available for all relevant periods; (II) are not materially distorted by transactions conduc-ted otherwise than on arm's length terms; (iii) would, if combined with one another and with the accounts of all other activities or transactions of the enterprise, pro-duce results consistent with those shown by the accounts of the enterprise taken as a whole.

15. The definition in paragraph 14 does not apply where the unit for net profit margin control, as defined in paragraphs 60 and 61, is the relevant one. Accordingly the definition in paragraph 14 does not apply in paragraphs 52, 57 to 69, 69A, 69B and 71; or, where they deal with net profit margins, in paragraphs 20, 34, 44A, 70, 71A, 78 and 79; or in other paragraphs which refer to these

which refer to these. 16. A reference to an enterprise includes a reference to a co-operative, a partnership or to an individual carrying on a business. 17. Where the activities of an enterprise are not confined to manufacturing, distribution, or the povision of services, but include more than one of these, each of these activities must be treated separately for the purposes of allowable cost increases and gross percentage margins unless separate accounts satisfying paragraph 14 accounts satisfying paragraph 14 cannot be made available for each of them. Where these activities are not treated separately, the main activity of the enterprise will determine whether the provisions of the Code relating to manufacturing distribution or services.

turing, distribution or services 18. Prices which are within the control may not be increased unless there is an increase in total costs per unit of output. No price

may be increased by a greater percentage than the percentage in-crease in total costs per unit of output. Where there is an increase

in total costs per unit, only those increases defined in the Code as allowable cost increases be taken into account in arriving at the permitted price increase. and they will be subject to a productivity deduction where appropriate. 19A. An enterpise which re-ceives a subsidy on any food under

section 1 of the Prices Act. 1974 must treat the subsidy as part of the price it receives for that food or for any product in which that food is an ingredient. 20. Prices should be reduced whenever possible. Where there is a net reduction in allowable costs per unit of output, prices should be reduced by an amount equal to any percentage reduction in allow-able costs calculated in a similar manner to that prescribed for

calculation of permitted price in-creases under paragraph 23. Reduc-tions are however not required to exceed the percentage fall in total costs per unit of output. In addition prices should be reduced as required in paragraphs 59 and 79 where, in the case of a distributor, its gross percentage margin, and in the case of any enterprise, its profit margin reference level is exceeded, or is likely to be exceeded.

21. The starting point for the calculation of permitted price increases is the level of costs per unit of output at 30 April 1973. In calculating permitted price in-creases, cost increases first in-curred after 30 April 1973 may be taken into account, to the extent that they have not already been reflected in prices. Where the price of a particular product or of a range of related products has not been increased since 30 September 1972, that date may, at the option of the enterprise, be substituted 1972, that date may, at the option of the enterprise, be substituted for 30 April 1973 in paragraphs 23 and 28 below. However, except as in paragraph 22, the permitted price increases may not include any element of retrospective recovery of costs incurred before the date on which the wine investment the

on which the price increase takes effect. 22. A permitted price increase may include recovery in cash terms of cost increases first incurred be-tween 30 April, 1973, and the date of the permitted price increase provided that:

(i) the amount included for such costs is such as to recover the costs over a period of not less than six months beginning with the date of implementation of the permitted price increase;
(ii) the costs were allowable cost

increases under the provisions of the Code in force at the time they were incurred ; and (iii) in the calculation of any subsequent price increase under the Code, the "selling price" referred to in paragraph 23 (iii) should exclude any element which represents a recovery of costs under this meagraph.

sents a recovery of costs under this paragraph.

The permitted price increase may take full account of cost increases which have not been fully recovered before the date of the price increase. Where the permitted base date is 30 September, 1972, cost increases first incurred after that date may be been into after that date may be taken into after that date may be taken into account in determining the permitted price increase, but retrospective recovery of such cost increases must be limited to costs incurred in the period between 30 April, 1973, and the date of the price increase. A price increase which includes an element of recovery of costs under this paragraph may exceed the increase in total costs per unit by the amount total costs per unit by the amount to permit the recovery

necessary to poof those costs. of those costs.

23. The maximum permitted price increase should be arrived at as costs per unit and allowable cost increases per unit (as reduced by the productivity deduction) tween the base date and the date of the price increase; cost increases which have already been reflected in prices should be excluded:

creases per unit as a percentage of total costs per unit at the base date;
(iii) apply the resulting percentage to the selling price at the base date in order to establish the new permitted price level.
In (1), (ii) and (iii) above, "base date" means 30 April 1973, or at the option of the enterprise, the date of any subsequent price

24. The calculation of the level of 24. The calculation of the level of costs per unit referred to in paragraph 23 (i) should be based on the levels of pay and other costs ruling at the base date and on the level of output over the most recent representative period completed by that date (i.g. the prerecent representative period com-pleted by that date (e.g. the pre-vious quarter) for which adequate records are available. Similarly the calculation of costs per unit at the date of the price increase may take account, in accordance with the normal practice of the emerprise, of increases in raw material prices and other allow-able cost increases un to the date able cost increases up to the date of the price increase and should reflect the output level achieved in the most recent representative period (e.g. the quarter preceding the date of the price increase). 25 The levels of unit costs calculate in this way will not neces-sarily be the same as the average figures recorded for the whole of the period chosen, eg, if pay or other costs changed during the period. If output in the period was materially affected by abnormal factors such as holidays, an appro-priate adjustment should be made. If this is impossible, the previous normal operating period should be

chosen with appropriate adjust-ments to allow for changes in the level of pay or other costs. 26 Where price increases are being made not on a single product but on a range of related products on a range of related products (under paragraphs 42 or 43) the procedure in paragraphs 23 to 25 still applies. But in this case the group of related products should be considered as a single product; the costs per unit can be expressed either as costs per unit of volume of output or if a volume measure is not applied uniformly to the sales value. Where the calculated

whole range of products, the weighted average percentage price increase made on the selling prices of the products within the group may not exceed this per-26A (i) Where after March 25, 1974 an indirect tax has been increased an addition not exceeding the cash amount of the increase borne by the vendor may be made to the prices permitted by other pro-visions of the Code for goods bear-ing the increased tay.

ing the increased tax. Where an indirect tax is reduced the reduction must be fully reflected in prices.

(ii) This paragraph applies also to

(ii) I his paragraph applies also to the effects of changes in the cover-age of indirect taxes. (iii) In calculating maximum per-mitted price increases after March 25, 1974, the figures for total costs per unit and the selling price at the base date must exclude any addition on magnetic artistic additions or reductions under this

paragraph.

(iv) VAT is not regarded as part of the price for calculating prices and price increases for manufacturing and service enterprises, and this paragraph does not affect the treatment of VAT for this purpose.

26B. A price to which the provisions on allowable cost increases apply may not be increased within three months or at the entire of three months or, at the option of enterprise, within 13 weeks of its last increase, unless;
(i) the price increase permitted by the Code is at least 10 per cent;

or (ii) the costs of materials, fuel and power in the product account for at least 75 per cent of total costs at the time of the price increase;

(iii) the price increase permitted by the Code is at least 5 per cent and the costs of materials, fuel and the costs of materials, fuel and power account for at least 50 cent of total costs at the time of the price increase; or (iv) the price increase is permitted under paragraph 34 (profit margin safeguard), the second sentence of paragraph 53 (special offers), paraparagraphs 69A, 70 or 71 (investment) apply.

26C. In applying paragraph 26B price increases under paragraph
26A attributable solely to increases
in indirect taxes should be disregarded.

27. Where an increase in a price or charge was implemented while the Code set out in the Counter-Inflation (Price and Pay Code) Order 1973 or the Code set out in the Counter-Inflation (Price and Pay Code) (No. 2) Order 1973 as Pay Code) (No. 2) Order 1973 as amended was in force and was not permissible under whichever of those Codes was for the time being in force, the price or charge in question should be reduced to the level that would have been permitted under the appropriate Code and this lower price should then be taken as the "selling price at the base date" in calculating any price increase permitted under any price increase permitted under paragraph 23 of this Code on account of subsequent cost

28. Subject to the following paragraphs, a cost increase may be regarded as an allowable cost increase for the purpose of paragraph 19 if: (i) it was (i) it was first incurred after April 30, 1973; and (ii) it was incurred for one of the

(b) materials, components, connable stores and supplies, fuel sumable stores and suppues, the and power; (c) rent of premises, rates, payment for licences over or in respect of land; (d) interest charges, as defined in paragraph 31, and depreciation, calculated in accordance with generally accepted accounting principles consistently applied by the enterprise concerned, but based on the historic cost of the assets except that where, in assets except that where, in annual accounts for a year ended on or before September 30, 1972, the enterprise has revalued an asset the value may be based on the value of the asset shown in

the value of the asset shown in those accounts; (e) certain bought-in services, not of a capital nature, that is: transport, hire of equipment, insurance, storage, postage, maintenance, telephone and engineering services, research and development, security services, computer services, editorial contributions; (f) commission processing and (f) commission processing and other sub-contracted operations on materials or components incorreactions or components incorporated into the product;
(g) fees for professional services, payments by the Post Office to sub-postmasters;
(h) royalties; and

(iii) it has not already been reflec-(in) it has not arready been reflected in prices.

This paragraph does not apply to costs increases if they were first incurred on the following before November 1 1974:
payment for licences over and in respect of land: bought-la research and development, computer servi-ces, security services and editorial contributions; and items referred to in sub-paragraphs (g) and (h). 31. Increases in interest charges payable by an enterprise are allowable cost increases, unless the charges or the increases in them: (i) represent a distribution of profits rather than a true interest charge; or (ii) where they arise on loans between related undertakings, relate to loans which are not strictly re-

quired for the husiness or represent

interest in excess of that which interest in excess or that which would be charged in a transaction at arm's length; or (iii) represent interest which would properly be regarded as capital expenditure in the period

which it is incurred. 32. (i) In order to ensure that the benefits of increased product-ivity are passed on to the consumer, a deduction should be made from allowable cost increases.
Enterprises are required to absorb
20 per cent of allowable cost increases arising from increases in
labour costs (excluding the labour
costs listed in paragraph 33) ex-

cept that : (a) where the share of labour costs in total costs exceeds 35 per cent enterprises are required to absorb an amount equal to the percentage of total costs which would apply if labour costs represented 35 per cent of total costs: (b) where the share of labour costs in total costs is less than 15 per in total costs is less than 15 per cent enterprises are required to absorb an amount equal to the percentage of total costs which would apply if labour costs repre-sented 15 per cent of total costs. (ii) The rate of productivity deduction shall in no case exceed 25 per cent 35 per cent (iii) Where, however, the increase

in labour costs was first incurred before 1 November 1974, this para-graph shall have effect with the substitution of 50 per cent for 20 per cent in sub-paragraph (i) and for 35 per cent in sub-paragraph (11).
33. The deduction for productivity under paragraph 32 need not be applied to increases in or arising

(i) employers' national insurance ntributions: (ii) training costs;
(iii) the cost of improvements in respect of progress towards the achievement of the requirements of the Equal Pay Act 1970;

(iv) the cost of improvements to meet the purposes of section 8 of the Terms and Conditions of Em-ployment Act 1959, the Road Haulage Wages Act 1938 and similar legislation, and the Fair Wages Resolution of 1946: (v) new or improved benefits under occupational pension or death benefit schemes which are tax approved, or under comparable

schemes not requiring tax approval. schemes not requiring tax approval, any deficiency payments to such schemes, and any reimbursement of a corresponding increase in employee contributions. However where a change in a pension scheme has the effect of increasing the pay, net of any pension contri-bution, of a substantial proportion of the group of employees covered by the scheme, that increase shall be subject to the productivity deduction utiless:

(a) a revaluation of the scheme, made in accordance with generally accepted principles for such re-valuations, has shown a surplus in respect of those receiving the inease, the value of which equals exceeds the increase; or (b) there has been a corresponding reduction in benefits to those receiving the increase; or (c) the change had been proposed before 6 November 1972; (vi) new or improved benefits

under schemes which: (a) provide payments to employees who leave an employer's service or are redeployed to a job with lower earnings because of redundancy in the circumstances described in and (b) of section 1(2) of the Re dundance Payments Act 1965 : and (b) require a minimum of at least 52 weeks' continuous service as a condition of such payments.

Benefits which become payable after six months of incapacity are similarly not subject to the productivity deduction.

34. (i) Where the price of a product (excluding any increase under paragraph 69A) does not afford a margin over total costs ner unit of output calculated under (ii) and (iii) below, an enterprise may increase the price of the product concerned to the extent required to give such a margin, but any increase under this paraeraph shall be limited so far as is necessary to ensure that the reference level is not exceeded. ore, once an increase has been made under this paragraph no further increase shall at any be made, in respect of cost increases incurred before this increase was made, under any prorision of the Code. (ii) The margin referred to in (i)

above is, at the option of the enterprise:
(a) 2 per cent; or
(b) two-thirds of the margin at (a) two-trarts of the margin at April 30 1973, or at September 30 1972 where the margin has declined by one quarter or more between September 30 1972 and April 30 1973.

(iii) For the purpose of this paragraph the calculation of total costs per unit of output should he based on the levels of pay and other costs of the relevant dates and the level of output over the most recent representative period comoleted by these dates

pieted by these dates.

(iv) This paragraph has effect in relation to a range of products within the meaning of paragraph 26 as it has effect in relation to a single product and a product shall not be treated as a single product for the purposes of this paragraph if it has normally been treated as one of a range of related products calculation of permitted rice increases since April 30,

1973.

25. Allocation of costs to particular controlled goods or services for the calculation of allowable cost increases or increases in total costs may be necessary where an enterprise:
(i) sells in both home and over-

(i) sells in both home and overseas markets; or
(ii) makes sales at home, some of
which are within and some outside
the scope of the control; or
(iii) makes sales of different
products or groups of products
which are within the control, and
has to divide costs between them
for the purposes of the Code.
Where such an enterprise;
(a) has made allocations which
represent a fair division of costs
in its circumstances, over part or in its circumstances, over part or all of the field; and

(b) has done so on a consistent

hasis. it should continue to use this basis for all calculations relevant to the Code. In other cases enterprises may make such allocations by dividing costs in proportion to the value of sales in each area, or on any other basis which represents good accounting practice provided that it adheres to the chosen basis for all calculations relevant to the Code.

36. In calculating the cust of 56. In cardinating the cost of current production or sales, enterprises may need to include an element for stucks of raw materials, of components or of finished goods, used for production or sales. When making such calculations in order to arrive at costs per unit of output and at

calculations in order to arrive at costs per unit of output and at any allowable cost increases, enterprises should adhere to the practice they have followed consistently for the treatment of such costs for pricing purposes.

37. Where the Commission are satisfied that prices, either of purchases or of sales which an enterprise propages to prograd as a basic chases or of sales which an enter-prise proposes to regard as a basis for the calculation of allowable cost increases or of net profit margins, differ from what they would be if the goods or services had been transferred on an arm's length basis, they may substitute modified cost increases or profit margins which in their judgment fairly reflect what would be appropriate on that basis appropriate on that basis.

38. Where the Commission are

satisfied that;

(i) significant reductions or increases in allowable costs have occurred or are about to occur in a sector of industry or commerce which includes a considerable number of small enterprises, especially those providing services; and

(ii) the information available to them indicates that these changes in costs are likely to be of broadly the same order for a substantial number of such enterprises, in respect either of some or all of the goods or services which they upply, he Commission, after consulting

any body or persons which they regard as representative of enterprises affected and after taking into account information supplied by them, may calculate average allowable cost increases or reductions for the relevant goods. tions for the relevant goods or nons for the relevant goods or services. In the case of cost increases, these increases should then be taken as the allowable cost increases for the relevant goods or services; in the case of goods or services, in the case of cost reductions, the Commission may specify reductions under paragraph 20 in the prices of the relevant goods or services which should then be made by all the enterprises concerned.
39. In calculating average allowable cost changes under paragraph 38 the Commission will take account

(i) all relevant information available to them on cost changes for the goods or services concerned, including information supplied by any trade association or other holy. de association or other body which they consider is representa-tive of the enterprises concerned,

(ii) any other relevant provisions of the Code. of the Commission will publish information about any average allowable cost changes which they have determined under paragraphs 38 and 39 together with an indication of any price changes which they regard as justified or required under the Code on the basis of those average allowable cost 41. Where the allowable cost

changes of a particular enterprise differ from those published by the Commission under paragraph 40, that enterprise may apply the normal provisions of the Code relating to allowable cost increases or price reductions. It will be the responsibility of the enterprise to satisfy the Commission if required that this was justified. 42. Where an enterprise makes a single product or a single range of products the calculations required

by the Code may be carried out by reference to the costs and prices of that enterprise as a whole. 43. This paragraph applies to enterprises making a variety of (i) allowable cost increases arise on one or more of a range of re-lated products; and (ii) a price increase in respect of them is permissible under the Code, the enterprise need not re-

late the price iscrease for indivi-dual products within the range closely to the cost increase for each product, provided (a) it has been established practice to treat the range of products in this way : and (b) the average increase in price.

weighted by the value of sales in a recent period, will not exceed the sum of what the Code would permit on the products affected by the cost increases. 44. In cases not covered by para-graphs 42 and 43 the calculations required by the Code should be made by reference to individual

products. 44A. (i) Where a number of enterprises are parties in a common pricing agreement which has been declared by the Restrictive Practices Court to be not contrary to crease prices for products to which the agreement applies by the average (weighted by value of sales in a recent representative period) of the increases otherwise permitted by the Code (except paragraph 69A) to each enterprise which is party to the agreement which is party to the agreement notwithstanding that, in the case Of any enterprise, the increase exceeds its permitted price in-crease. Cost increases reflected in this paragraph may not be taken into account in calculating any subsequent price increases under

any provision of the Code.

(ii) The weighted average increase permitted under sub-paragraph (i) should not be applied where the profit margin reference level of any of the enterprises concerned is exceeded or, in the light of interim accounts or other evidence, is likely to be exceeded.

(iii) Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from implementing an increased price under paragraph 69A.

45. Prices may not be increased in anticipation of cost increases, except as described in paragraphs 46 to 48. However : (i) an enterprise may determine

and announce a price increase con-sistent with the Code which takes account of future allowable cost increases which are already known as to both date and amount, pro-vided that the price increase is not implemented before the allowable cost increases are incurred; (ii) an enterprise required to pre-

notify an intended price increase to the Commission may seek the agreement of the Commission to a price increase consistent with the Code which takes account of such known future cost increases, subject to the same proviso as in (i).
46. Where: (i) a future allowable cost increase is already known, as to both date and amount; and (ii) it is proposed to quote 2 price for supply on demand which will not be increased for at least

three months from the date on which it takes effect, an enterprise may average the future allowable cost increase over the period of not less than three months for which it quotes the price in arriving at a price increase for that period, provided that:

(a) the total amount raised will not be increased by the averaging; (b) the averaging is in accordance with a well-established practice in

the trade concerned.

47. Paragraph 46 (i) may be read as applying to an estimated future cost increase if: (i) it relates to a material which fluctuates frequently and unpre-dictably in price; and (ii) the use of estimates of such cost increases is a well-established practice of the trade; and (iii) in framing the estimates the enterprise adheres to the methods it has consistently used for the treatment of such costs for pricing purposes.
48. This paragraph applies to

tenders to the extent that they are at fixed prices. In framing such tenders, those concerned should have regard to the Code, but where tenders are the custom of the trade:

(i) competitive tenders may provide for estimated future cost vide for estimated future increases;
(il) non-competitive tenders may provide for estimated future cost increases if the contract is to run for at least six mouths from the

date on which work is to begin, 49. Price increases made under an escalation or variation of price clause may reflect cost increases for items listed in paragraph 28 (ii) to the extent that this is permitted under the contract, and the productivity deduction speci-fied in paragraph 32 is applied to

any labour cost increase incurred. But if the application of the pro-ductivity deduction causes or increases a loss on a particular contract, taken as a whole, the terms of the escalation or variation price clauses may be applied to the extent necessary to avoid the loss, or the increase in it. In addition to new contracts, this addition to new contracts, this paragraph applies to existing contracts and to increases in prices under those contracts, to the ex-tent that they relate to cost in-creases after 6 November 1972. 43A. Price increases under an

50. Where a claim for payment of prime cost or cost reimbursement arrangement includes an element for increased labour cost element for increased labour cost levels since the start of the contract or since 6 November 1972, whicherer is the later, the productivity deduction specified in paragraph 32 must be applied. But if the application of the productivity deduction causes or increases a loss on a particular contract. a loss on a particular contract, taken as a whole, the terms of the contract may be applied to the extent peressary to avoid the loss, or thei ncrease in it. This para-

51. Paragraph 50 does not apply 51. Paragraph of the normal arrange-where the terms of a prime cost or cost reimbursement arrangement ensure that the benefit of economies in the use of labour pass directly to the client. For non-competitive contracts of this type placed after 1 November 1973 the contractor may not quote a rate of fee which is higher than that which he has charged since 30 April 1973 for the same service or a similar one.

\$2. Where, in the case of a con-ract to which paragraph 49 tract to which paragraph 49 applies, the net profit margin (excluding the amount of any increase in the reference level of the unit for profit margin control as defined in paragraphs 60 and 61 is more than one-third below the reference level, the productivity deduction need not be applied for so long as the net profit margin remains below this

of a discount or rebate, includ ing a discount or rebate to a particular customer, is equivalent for the purposes of the Code to an increase in the price. This does not apply, however, to a discount or rebate directly related to the promotion of one or more products or services for a limited period or in a limited area. 54. A change in the quantity or

quality of goods is equivalent for the purposes of the Code to a change in the price. Quality change in goods or services, quantity change in sales units, or artificial creation of new products should not be used as a means of avoiding the requirements of the Code. Where the Commission form the opinion that this has been done, they may seek price reductions, or disallow or reduce price increases. . 55. However, where a new pro

duct is marketed on an experi-mental and restricted basis for a period of not more than 12 months, the price charged by the manufacturer need not be treated for the purposes of the Code as establishing a price for the pro-

57. Prices should be determined so as to secure that net profit margins, as defined in paragraph of the best two of the last five years of account of the unit to which net profit margin control applies ending not later than 30 April 1973 (the "reference level"). 58. " Net profit margin " means the margin of net profit expressed as a percentage of sales or turn-over. "Net profit" means the net profit, determined in accordance with generally accepted accounting principles consistently applied by the enterprise concerned, which arises from trading operations within the control after taking into account all expenses of conducting and financing them, including de-preciation and interest as defined in paragraphs 28 and 31, but before deducting corporation tax

(i) the reference level has been exceeded; or
(ii) in the light of interim accounts or other evidence, is likely to be excedded, abatements in allowable cost increases or price reductions should be made; provided that in either case account has been taken of seasonal and other distorting fac-tors. The abatements or reductions should be sufficient to eliminate the actual or expected excess over the reference level as soon as reasonably possible and to offset any excess which has already arisen in a period subsequent to 30 April 1973.

60. In calculating the net profit margin under paragraph 57, the unit for profit margin control shall be either: (i) the enterprise as a whole : n (ii) an activity treated separately under paragraph 17; or (iii) a unit of an enterprise, being a separate constituent company or subdivision, provided that the Commission are satisfied that:

(a) the unit constituted, before 30 April, 1973, and still constitutes, a separate unit immediately below the level of the main Board of the main Board of the enterprise as a whole for or the cuterprise as a whole for management, operational and accounting purposes. In applying the test in this sub-paragraph the Commission may disregard an intermediate uon-trading company: and (b) the account of all such units, (b) the account of all such units, if combined with one another, can be reconciled with those of the enterprise as a whole; and are not materially distorted by transactions conducted otherwise than

actions conducted otherwise than on arm's length terms.
The same unit should then be adhered to for all the purposes of the Code to which the net profit margin is relevant.

61. For the purpose of paragraph 60, where the enterprise is a company, "the enterprise as a whole" means the company or (where the company is a member whole " means the company or (where the company is a member of a group) all the companies in the group, but includes only mem-bers of the group carrying on busi-ness in the United Kingdom; and

ness in the United Kingdom; and in this paragraph:

(I) "company" includes any body corporate; and (ii) "group" means the person (including a company) having control of a company together with all companies directly or indirectly controlled by him.

62. Allocation of profits hetween prices within the control and those which are not may be necessary for the calculation of net profit margins. The requirements of paragraph 35 apply to such allocations of profits as they do to allocations of costs.

63. In making comparisons between net profit margins as a percentage of sales and the reference level, due account must be taken of the effect on margins of changes in indirect tax on goods and services sold, so that the comparison is not materially distorted. The comparism with carlier years should be made on a basis which excludes, purchase tax from sales in the period up to the end of

excludes purchase tax from sales in the period up to the end of March 1973 and excludes VAT

from 1 April 1973 onwards. Where customs and excise duties have been included in the sales figures, these duties should be included throughout, adjusted as necessary to take account of the partial replacement of excise duties by VAT and of other changes in those duties. Where indirect taxes have been increased after 25 March 1974, a deduction should be made from the value of sales corresponding to the cash value of the extra mx borne by the goods sold : conversely, where indirect mass have been reduced after 25 March 1974.

a corresponding addition should escalation or variation of price clause should be taken into clause should be taken into account in applying paragraph 26B be made to the value of sales. 64. Where an enterprise does not only if they are pre-notifiable to the Commission under an order under section 5 of the Counter-

64. Where an enterprise does not already have accounts showing separately the purchase tax element in the turnover of previous years, or which permit the precise calculation of the amount of excise duty abatement from records of duty paid, such elements should be estimated on the hasis of the best available information. Where total purchase tax can be ascertained from purchase invoices this total can be deducted from tax inclusive sales. Where such purchase invoices are not available, the purchase tax element may be estimated by applying to the value of purchases of goods charged to different rates of purcharged to different rates of purchase tax appropriate factors derived from those rates. 65. 2 Where an enterprise has traded for less than five complete years of account up to 30 April 1973, or has traded at a loss in one of more of those years, the graph applies to new and existing

reference level for paragraphs 57 may be calculated as follows: (i) if there have been four of trading up to 31 October 1973, the average of the best two: if three or two years, the best year;
(ii) if there have been less than
two years of trading up to 31
October 1973, the limitation on
profit margins will not apply; and (iii) any year in which an enter-prise made a loss may be treated as equivalent to a year of no trad-ling and sub-paragraph (i) and (ii) may be applied accordingly.

66. For a new enterprise formed from a reconstruction or amalgamation of existing enterprises the reference level will be calculated as defined in paragraph 57 by using the aggregate net trading profits of the constituent enterprise expressed as a percentage of their aggregate sales. The same prin-ciples may be applied to an amal-

66A. Where the memehership of a group of companies changes by the acquisition of a new member company or the disposal of an existing member company, then, in calculating net profit margins and reference levels in relation to the group and its members after the acquisition or disposal, the sales and profits of the member acquired (before and after the acquisition) shall be included and the sales and profits of the member disposed of (before and after the disposal) shall be excluded, and no account shall be taken in the case of an acquisition of money borrowed or interest paid in connexion with the acquisition. 66B. (1) Where the membership of obs. (1) where the membership of a group of companies changes by the acquisition of a new member company after April 29, 1973: (a) the words "constituted, be-fore April 30, 1973, and still"

in paragraph 60 (iii) will not apply in relation to the new ember company; and (b) the new member com may be integrated into a company for profit margin control which has been or could have been established under paragraph 69(i), (ii) or (iii), so long as the conditions of paragraph 60(ii) or (iii) continue to be met where applicable.

(ii) If the new member company is integrated into such a unit; (a) the reference level of the unit will be calculated for the purposes of paragraph 57 by using the aggregate net trading profits of the new member and of the remainder of the unit expressed as a percentage of their aggregate sales; and (b) if paragraph 68 or 69 was applicable to the new member company before the integration the new member company's conlevel may be calculated as if paragraph 68 or 69 still applied. (iii) In calculating the net profit margin or the reference level of the new member company or of such a unit, no account shall be taken of money borrowed or in-

terest naid in connexion with the acquisition of the new member company. (iv) This paragraph will not apply (a) the acquisition of the new member company is the result of a transaction at arm's length;

and
(b) the new member company
existed outside the group before
the transaction.
67. Where the Commission are
satisfied that the reference level of
an enterprise calculated as in paragraphs 57 to 61, 65, 66, 66A, 66B,
68 or 69 requires modification, for
example because of
(i) a substantial reconstruction a substantial reconstruction of the enterprise during the base period : or

period; or (ii) a substantial change in the character of the business; or (iii) a substantial change in the ratio between the value of net fixed assets (other than land and buildings) and the value of sales. arising from investment which has enabled the enterprise either (a) to undertake an earlier stage of production of goods or services:

(b) to achieve substantial savings in labour costs per unit of output, they may permit some departure from that reference level. In deciding whether, and to what extent, to permit such a departure the Commission should have regard. as appropriate, to the principles referred to in paragraph 56 and, for example, to the profit history of the main parts of the business which now make up the enterprise: the profits of any substantial parts of the business acquired or added to the enterprise during the base period, excluding any such parts which have been disposed of or discontinued; the change in the relative importance of different elements of the business; the extent of the change in the ratio between the value of net fixed assets and sales referred to in sub-paragraph (iii). regard, as appropriate, to 68. Where the Commission are satisfied that the net profit mar-gin calculated as described in paragraphs 57 to 61, 65 66, 66A or

gin calculated as described in paragraphs 57 to 61, 65 66, 66 A or 66B represents a return on capital of less than 10 per cent, the restrictions on price increases and on gross percentage and net profit margins shall not be applied so as to restrict the return below 10 per cent. In such cases the net profit margin which would be needed to produce a return of 10 per cent on capital may be treated as the reference level. Where in the earlier of the two best years referred to in puragraph 57 the net profit margin represented a return on capital of less than 10 per cent, a figure equivalent to a 10 per cent, a figure equivalent to a 10 per cent rate of return may be used for that year in calculating the reference level. "Capital" means the net assets employed excluding any part of them which is represented by horrowders the oreans me net assets employed caxinding any part of them which is represented by borrowings the interest on which is deducted in arriving at net profit as defined in paragraph 58. The value of the assets concerned shall be determined in accordance with generally accepted accounting prin-ciples consistently applied by the enterprise concerned but should

be based on the historic costs the assets except that where annual accounts for a year et or or before 30 September 1 the enterprise has revalued asset the value may be besed the value of the asset shown those accounts. 69. At the option of the enterpr paragraph 68 may be read referring to a net profit mar of 2 per cint on turnover rat than a 10 per cent return capital.

69A. (i) Enterprises may incre net profit margin reference les the levels of gross percent margins and prices, by refere to their estimated capital experture on investment in the Unixingdom, in accordance with provisions of this paragraph. In this paragraph and in a expenditure on investme

"expenditure on investme means the estimated capital penditure (revised from time time as circumstances may quire) approved in the case, company by the board of direct in the relief year on new secondhand plant and mach texcept road vehicles) and on construction of industrial bings less the disposal value of such assets disposed of in relief year, provided that expenditure of the such assets disposed of the relief year, provided that expenditure in the such assets disposed of the such as t relief year, provided that expe ture relating to products of a left out of account and that the estimated expenditure of be appropriated to each act within the meaning of parag 17 or between controlled and controlled products, it shall apportioned in proportion to turnovers of all the activities cerned in the year of accended not more than 12 mg before the beginning of the

year;
"the relief year " means a p
of 12 months chosen by enterprise-(i) of a manufacturer or p der of services required to notice to the Commission facreased price or charge suant to an order under se 5 of the Counter-Inflation 1973; and (ii) of a distributor requir

furnish periodical returns : Commission pursuant to an under section 15 of that beginning not earlier tha days after the enterprise cerned has informed the mission that it intends to this paragraph; and
(b) in the case of any other e
prise, beginning not earlier
the date on which this Code o into force ; relevant expenditure " mea amount (revised from time to

to take account of revision c penditure on investment) 17! per cent of the expenditu investment : ** turnover **. in relation to # lief year, means the turnover i may reasonably be expected achieved in the relief year, re may require.

The permitted increases i profit margin reference levels levels of gross percentage ma and prices shall be calculate accordance with the following risions of this paragraph. An (a) may, for the relief year.

the net profit margin refe level as increased by the add

of a figure found by expre the relevant expenditure percentage of turnover; (b) in respect of its distrib activities, may, for the : year, treat the level of the percentage margin ascert-under paragraph 74 as incr by the addition of a figure by expressing the relevan penditure as a percentag turnover : and (c) in respect of its man turing and service activities increase any price within co for a period of 12 month

gioning in the relief year l amount the from which, taken with the tional yield from all other increases, will not exceed relevant expenditure, and total increase under this he the price for any individual duct shall not exceed a per age equal to three times increase in the net profit maparagraph. fin) If the application of paragraph (ii) has not caused

relevant expenditure to be overed in sales, an enterpris so long as may be necessary (a) may, in respect of its n facturing and service activ treat the reference level 2 to permit a price calcu under sub-paragraph (ii)(c remain in force until the vant expenditure has been covered;
(b) may, in respect of its d.

bution activities, treat the s

ence level and the level of gross percentage margio a tained under paragraph 7-increased by an amount suffic to permit the recovery of part of the relevant expendi which has not been recovere (iv) Investment expenditure respect of which the enterprise benefited under paragraph 70 any provision which it repl may not be included in the G may not be included in the Galation of relevant expenditure the purposes of this paragraph.

(v) Increases in prices under paragraph must be disregarded determining increases in any punder any other provision of Code.

(ii) If relies under any other provision of Code.

69A is likely to exceed the r vant expenditure, relief of paragraph 69A shall cease or s be reduced to the extent neces to ensure that no more than relevant expenditure is recove by its operation. (ii) If relief under paragraph (has exceeded the relevant experture then, notwithstanding other provisions of the Code. profit margin reference levels. An amount necessary to ensite
 that no more than the amount

69B. (i) If relief under paragr

70. Where the Commission 70. Where the Commission catisfied that in a particular cit is necessary in order to enco age or ensure investment to mod the application of the provisic relating to allowable cost increases. or to increases in total costs or profit margins, they may perf some modification of any of the provisions. In deciding wheth and to what extent, to permit so a departure the Commission shot have regard to the fellowing of have regard to the following (teria:

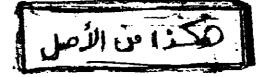
(f) whether there is satisfacto
evidence that if this is do
expenditure on the Investment w
begin within 12 months of the da
of the price begin invested of if

profit margin limit being modific

the relevant expenditure is

(ii) whether (a) the application of the limit would deprive the enterprise funds essential for investment which it could not reasonably texpected, or would not be able traise in some other way, or won require the presented rate if reduce the prospective rate return on the investment to a le which would deter the enterpr from undertaking it; or (b) there is satisfactory evident that the enterprise had absorbe cost increases to an exception degree as a result of voluntar price restraint and in consequent had significantly reduced profi margins in the 12 months endir 30 September 1972: and

continued on next page



E BUDGET.

ed from previous page extent to which prices

rcentage margins and net argin reference levels are by the application of h 69A. re the Commission are the application of that:

enterprise as defined in hs 60 and 61 has net taned assets, excluding land ed assets. excluding fand
lings, per employee which
2,000 per head; and
a plant or group of plants
illies, employed in the
ture of a group of related
which had a fixed asset
original cost of at least

the capacity of this plant of plants was seriously ed over the most recent tative period before 30 er 1972 or before the base defined in paragraphs 21

the rate of utilisation has sen by 121 percentage the Commission may, on on from the enterprise, he calculation of allowable I costs per unit at the base substituting the figures for s that, in the Commission' ould have applied at that he plant had been operatthe average rate of capacity ch applied over the most epresentative period before of the application. Where, an enterprise has already approval under this parar a price increase after 1 er 1973, the date of that cr 1770, une uate or that crease shall be substituted eptember 1972 or the base sub-paragraph (iii). Where, having regard to

itened shortage referred to the Secretary of State has I in relation to any product odity that: monty that it is a severe shortage of in the domestic market or threat of such shortage;

mificant damage is being caused or threatened to crests of particular indusconsumers in the Kingdom; then, for so long ertificate remains in force, partures from the provisions Code relating to allowable creases, increases in total ad net profit margins shall

no net profit margins share mitted by the Commission Secretary of State may in the certificate. e paragraphs which follow the the application of this the Code to certain impor-ctors. Unless there is exparagraphs, however, para-3 to 71A must be taken lying to all enterprises. ragraphs 3 to 71A above

in their entirety. In the determination of for sales within the United nm, wholesalers, retailers ther enterprises engaged in ution should ensure that gross percentage margins do ceed the proportion specified paragraph (ii) of the level of ross percentage margin in

the last complete account r of the enterprise ending on before April 30 1973; or ween October 30 1973; or a 12-month period ending ween October 30 1972 and ril 30 1973 for which separate counts are or can be made

in either case an appropriate ction for the abolition of SET. re an enterprise has not traded ntage margin under (a) or (b).

per cent will however apply; May 1974 to: distributors engaged mainly etailing with total annual: of less than £250,000; other distributors with total al sales of less than

all sales of goods exempted restrictions on resale price tenance by an order under

1964.
Where indirect taxes have increased after 25 March an addition not exceeding ish amount of the increase e made to prices charged by whore indirect taxes induced, the reduction must ly reflected in prices. The amount of the increase or ion need not however be d precisely to the goods bear-indirect taxes. indirect taxes.

Where the application of sure of 90 per cent in para-74 (ii) (b) would reduce the ofit margin of the enterprise ined in paragraphs 60 and 61 ined in paragraphs 60 and 61 evel more than one-quarter the reference level, the may be increased (though bove 105 per cent) to the necessary to limit that ion to one-quarter. No se under paragraph 69A be taken into account in ne this paragraph.

ng this paragraph.

r all the purposes of the gross percentage margin "the aggregate difference the cost to the distributor en the cost to the distributor

I the goods he sells in the
market in a period and the
of his sales of those goods
It period, and the value of
ales of those goods in that
I, expressed as a percentage

sales value. The difference
d be calculated according to
normal accounting practice
tently applied by the enterln arriving at sales and
of sales, indirect taxes of sales, indirect taxes of sales, indirect taxes of be treated on the same as for calculating net profit in paragraph 63. In part the cash value of increases direct taxes after 25 March should be deducted from the sales and costs of sales in

should be deducted from sales and costs of sales in ng at current gross percentargins. Similarly the cash alent of any tax reductions d be added to costs and sales. The provisions of the Code ng to allowable cost increases it apply to distribution. ng to anowable bution.
It apply to distribution.
In most cases prices deter-

i by distributive enterprises have to take account of the of goods used from stock for Such enterprises should a to the practice they have wed consistently for pricing uses in arriving at such costs at the relevant gross percenmargins.

(i) Retailers should not ine the prices of goods that are ave been displayed for sale eference to increases in rement costs, even if such price ases would otherwise be per-

ases would otherwise be paid
by the Code.
his paragraph does not apply:
to goods on which the average
rate of annual stockturn is less than 10; or

to price increases directly resulting from the withdrawal of special offers; or to goods exempted from restrictions on resale price maintenance by an orde under section 5 of the Resale Prices Act 1964; or where the Commission are satisfied, after consulting representative bodies, that the effect on prices of applying the paragraph would be

contrary interests. 78. An enterprise engaged in dis-tribution may increase prices to cover its total costs plus a margin (excluding any increase under para-graph 69A) of 2 per cent notwith-standing the limitation on gross percentage margins. Price increases may not be made under this paragraph if they cause the profit margin reference level referred to in paragraphs 57 to 69 to be

(i) a distributor's net profit margin or gross percentage margin has exceeded the level allowed under this Code; or
(ii) where in the light of interim accounts or other evidence, that level is likely to be exceeded,

price reductions should be made; provided that in either case account has been taken of seasonal and other distorting factors. The reduction should be sufficient to eliminate the actual or expected excess over the permitted level as soon as reasonably possible, and to offset any excess which has already arisen in a period subse-quent to April 30 1973. 80. (i) Where in the judgment of the Commission the conditions in

sub-paragraph (iii) are met, they

(a) consult any body or person whom they regard as representa-tive of enterprises affected and take into account all relevant information supplied by them;
(b) consider whether the proportion of the gross percentage margin specified in paragraph 74 (ii) (b) should be varied accordingly whether by way of reduction or increase; and reduction or increase; and
(c) after consultation with the
bodies of persons referred to in
sub-paragraph (a) inform them
of any variation in gross percentage margins which they consider appropriate in the light of
the conditions in sub-paragraph
(iii) and confer this to appropria

(iii) and notify this to any enter-(ii) Where a variation in gross percentage margins is notified under this paragraph, paragraph 74 (ii) (b) shall be modified accordingly in its application to that enterprise.

(iii) The conditions referred to in sub-paragraph (i) are that as a result of changes in value of turn-

over or operating costs for any enterprise or group of enterprises, the gross percentage margin con-trol in paragraph 74 affects net profit margius in a way that is sub-stantially different from the gen-eral position in distribution, or which leads to widespread application of the safeguard in paragraph

Part I of the Code does not apply to agricultural enterprises engaged in the production and sale of unprocessed agricultural produce. Where such enterprises are engaged in manufacturing or processing, however, their prices are controlled by reference to allowable cost increases and not allowable cost increases and net profit margins. Where they are engaged in distribution, their prices are controlled by reference to gross percentage margins and net profit margins. ner profit margins. 82. Paragraphs 83 to 86A apply to the following nationalised indus-tries: National Coal Board, Elec-

tricity Council, Area Electricity
Boards, Central Electricity Generating Board, North of Scotland
Hydro-Electric Board, South of
Scotland Electricity Board, Northern Ireland Electricity Service, British Gas Corporation, British Steel Corporation, Post Office, British Airways Board, British Aircontrolled margin under (a) or (b), shall be substituted the margor a 12-month period ending ter than March 31 1974 for separate accounts are or can le available.

The proportion of the gross tage margin referred to in re proportion of the gross apply to the countries have a sage margin referred to in agraph (i) will be:

of the nationalized industries histed in paragraph \$2, according to the nature of the business of the industries may be a sector undertakings. This paragraph and paragraphs 83A to 87

in addition. (a) In particular, a nationalized industry which is not in deficit on controlled activities may on controlled activities may increase prices in accordance with those provisions of the Code.

(b) However, a nationalized industry which is in deficit on controlled activities may increase prices in accordance with those provisions, calculated without any deductions under programs.

provisions, calculated without any deduction under paragraph 32.

(c) A nationalized industry, whether or not it is in deficit on controlled activities, may, in addition to any increase under subparagraph (a) or (b) above and paragraph 84A below, increase prices on controlled activities by any further amount necessary to prices on controlled activities by any further amount necessary to ensure that sufficient revenue is received within the period from the date on which the increased price takes effect to the end of the accounting year in question to provide on controlled activities over the whole of that year a surplus of 2 per cent, calculated on turnover on these activities in that year, or, at the option of the industry concerned, a return of 10 per cent on net assets employed in controlled activities, allowance being made in either case for any change in the volume of sales which may reasonably be expected to result from increased prices and which may reasonably be expected to result from increased orices and for any estimated cost increases during the remainder of that year. In the case of any conflict between the provisions of this sub-paragraph and those of paragraphs 57 to 59, this sub-paragraph shall prevail.

evail. nationalized industry may apply b-paragraphs (a) to (c) A nationalized industry may apply sub-paragraphs (a) to (c) separately to a separate activity as defined in paragraph 17 or to a separate unit as defined in paragraph 60 (iii) whether or not the industry is in deficit.

(ii) For the purpose of this paragraph.

(a) Subject to the provisions of paragraph 86A:

(i) a nationalized industry is in deficit if it incurred a deficit on revenue account in the pre-

on revenue account in the previous accounting year after providing for interest and depre-

(ii) in calculating 2 surplus all trading costs, and provision for interest and depreciation shall

interest and depreciation shall be deducted from revenue;

(iii) depreciation for the purposes of (i) and (ii) above includes provision for the writing off of displaced plant and deferred charges, and shall be calculated in accordance with accounting principles consistently applied by the industry concerned (including the supplementary provision for depreciation at replacement cost made by the Post Office and British Transport Docks Board).

(b) return on net assets shall be calculated by expressing net revenue as a percentage of net assets, where:

assets, where:
(i) "net revenue" means ue in the accounting year revenue in the accounting year in which the price increase takes effect less trading costs and after providing for depreciation (excluding supplementary provision for depreciation at replacement cost) but before taking account of interest and travation; and

taxation; and
(ii) "net assets" means the
net book value of total assets less current liabilities at the end of the industry's accounting year preceding the accounting year in question; and
(c) no account shall be taken of
Government compensation or
grapts taken directly to revenue

narionalised industry, be taken of Government compensation or grants taken directly to revenue account.

84. The calculation of permitted tariff increases in the gas and electricity supply industries should

electricity supply industries should be made having regard to the likely demand and consumption in the light of their statutory obligation to meer that demand.

84A. (i) If the operation of a system of malit-part tariffs in the gas and electricity supply industries reduces the average revenue per unit, the following additional provisions apply. In this paragraph "revenue" means average revenue per unit and "costs" means average costs per unit. eans average costs per unit.

(ii) Where, since the base date:

(a) revenue has fallen more than

costs, prices may be increased by an amount sufficient to restore the verage cash margin per unit at he base date; (b) revenue has fallen and costs have risen, prices may be increased to the extent needed to restore revenue to the level at the base date and also by allowable cost increases; and

(c) prices have been increased and revenue has risen by less than costs have risen, prices may be increased to the extent needed to produce a revenue which is equivalent to the revenue at the base date plus allowable cost increases incurred since the base date (including any cost increases already reflected in prices but excluding those which are to be reflected in future price increases to be made under any formula which allows for increases in the industry's prices on account of variation in costs).

st. Where the responsible Minister notifies the Commission that a price increase resulting from the application of paragraph 83 would have an unacceptable effect on the general level of prices, the Commission will limit the permitted price increase to the amount specified as acceptable by the Minister, but not so as to reduce the increase below what is permitted by maracosts). but not so as to reduce the increase below what is permitted by paragraph 83(i)(a) or (i)(b) as appropriate or paragraphs 84 and 84A. Furthermore, any increase permitted under paragraph 83(i)(c) (restricted if that be the case, under this paragraph) may be charged after the end of the accounting year in which it is first charged, but the responsible Minister.

that the increase shall, after the end of that accounting year, be reduced by such amount or amounts as he shall specify; and (ii) may direct that the increase shall be extinguished on such a date at or after the end of that accounting year as he shall energing accounting year as he shall specify.

86. The application of the Code
is subject to paragraph 87 in the
case of the National Coal Board
and the British Steel Corporation.
In the case of the Post Office and

those industries concerned with air and sea transport, it is subject to the exclusion from control under paragraph 6 of charges for inter-national traffic. The prices of sub-sidiary companies of nationalized industries, including subsidiaries of the National Bus Company, National Freight Corporation and governed by paragraph 89(i)(b). The prices charged for electricity by Area Electricity Boards and the Scottish Boards will be subject to the provisions of the Code applying to manufacturers.

86A. Where the finances of a

nationalized industry are, as a result of any statute, reconstructed in or after 1974, the following

provisions apply:

(i) where the base date for the purpose of calculating the allowable cost increases of the industry precedes the reconstruction and the date of implementation of the increased price follows the reconstruction, it shall be assumed for the purposes of the calculation that the reconstruction had taken effect on a date one year before the date

on which it actuary came into effect; and

(ii) any changes arising from the reconstruction in the accounting practices of the industry or in the value of its assets and liabilities shall be taken into account in calculations under this Code. 87. Prices charged by producers for coal, coal-based solid fuels, and most iron and steel products are outside the scope of the control by

outside the scope of the Control of virtue of paragraph 5(ii). They are subject to international obligations through United Kingdom membership of the European Coal and Steel Community. Prices of and Steel Community. Prices of non-ECSC iron and steel products are controlled like those of other manufactured products. Enter-prises which produce both ECSC and non-ECSC iron and steel proand non-ECSC iron and steel products will be subject to price control on the latter only. Prices of coal merchants and iron and steel merchants in the United Kingdom will be subject to the control on gross percentage margins and net profit margins applied to wholesaling and retailing enterprises.

88. The Commission will apply to proposals for price increases which are referred to them by Government Departments engaged in

which are referred to them by Government Departments engaged in substantial trading operations the same principles as to proposals by the nationalized industries.

89. (i) The Code applies to the prices of the following enterprises, according to the nature of the business of the undertaking, as it applies to the prices of private sector enterprises:

(a) trading services (but not including on-street parking, or off-street parking where the charges are for periods of four hours or more) of local authorities, local authority joint boards, public utility undertakings and other similar public sector undertakings (not being a nationalized industry listed in paragraph 82 or an undertaking to which paragraph 90 relates); and (b) companies registered under the Companies Act which are wholly or partly owned by Her Majesty's Government or by a nationalized industry; except that the net profit margin control does not apply to

except that the net profit mar-gin control does not apply to the trading services of local (ii) The charges for local authority trading services shall be calculated with regard to the established accounting practices of the enterprise concerned and to changes in those according to the concerned and to changes in those according to the concerned and to changes in these according to the concerned and to changes in these according to the concerned and the concer

prise concerned and to changes in those practices resulting from reorganization. Local authorities may adjust their charges taken as a whole within the overall levels permitted by the Code to take account of the steps which they may take towards the restructuring of changes within their areas. ing of charges within their areas.

90. (i) Water authorities and water undertakers in England and Wales must comply with their obligations under statute (including, in the case of a company, any agreement between a water sutherity and the company under section 12 of the Water Act 1973) but shall have regard to the principles of the Code and shall not make charges which, taken as a whole, are likely to result in a higher revenue in any accounting year than is required to comply with these obligations. (iii) The principles set out in pararegional water boards or to water regional water boards or to water authorities in Scotland as it applies to water authorities in England and Wales, but in relation only to water supplied by meter. (ii) The principles set out in para-graph 89(ii) above apply also to the enterprises covered by this paragraph.

paragraph.

to those of manufacturers, so that 95. The provisions of the Code the system of allowable cost will apply in full to charges in hire profit margins as a percentage of able cost increases as a result of the abolidon of Selective Employmen Tax for service enterprises where this was paid without refund. Paragraphs 38 to 40 permit the Commission to calculate average allowable cost changes for certain small service enterprises where the circumstances are support

poses of the Code.

95A. In the case of an agreement for the leasing of any equipment on which the lessor's capital expenditure is more than £5,000. tain small service enterprises where the circumstances are appropriate. Paragraph 69 would per-mit service enterprises with low profits to calculate their reference levels for the limit on net profit margins by reference either to turnover or capital employed. Paragraphs 92 to 106 deal with the application of the Code to some particular service sectors, and explain any modifications of the general principles which apply to them.

92. Most banks, finance houses and

similar financial enterprises are engaged partly in business for which the charge is a rate of interest and partly in business for which the charge is of a different nature. Interest charges are not within the control. The other charges of these enterprises are subject to control. It will therefore be necessary to allocate costs and profits between the two classes of business for the purpose of the control on non-interest charges. Paragraph 35 applies.

Paragraph 35 applies.

93. For the purposes of the Code the enterprises described in paragraph 92 may treat as goods and services exported:

(i) transactions in sterling with person or body corporate resi-

dom; and (ii) dealings in foreign currencies. 94. The provisions of the Code relating to allowable cost increases relating to allowable cost increases and to the limitation on net profit margins, defined in the case of these enterprises as in paragraphs 96 and 97, apply to their non-interest charges. These include commissions, fees and all similar charges. Where ad valorem rates are charged and these rates, are charged generally, they must be treated as maxima. Enterprises will, however, be free to adjust their rates to match the credit status of a client provided such adjustments are in accordance with adjustments are in accordance with acjustments are in accordance with normal practice in such cases. In calculating charges these enterprises should take fully into account all factors including customers' balances which enter the costing of the class of transaction for which the charge is made. They should treat charges in those facshould treat changes in those fac tors as the basis for increases or reductions in the charges in accordance with the Code.

purchase, conditional sale and plant and machinery leasing agreements. Changes in the monthly Finance Houses Base Rate may be taken as the measure of increases or reductions in interest costs for the calculation of allowable cost increases, provided that rate is used consistently for all the pur-

increases in rentals may be made under a formula, specified in the agreement, providing for variation of rentals on account of changes in the rate of corporation tax to the extent that the rate of return the extent that the rate of return to the lessor on his capital expendi-ture net of Corporation tax is not greater than it would have been if the rate of corporation tax had remained at that in force at the date of the agreement or, if the formula specifies another date for that numbers at that date

that purpose, at that date. 96. For the purposes of para-graph 57 "aet profit margin" means: means:

(i) In the case of enterprises undertaking hire purchase, conditional sale or plant and machinery leasing contracts, where either the greater part of the business of the enterprise contracts. sists of such contracts. Or separate accounts can be produced for such contracts, net income from charges for this business less associated costs, in-cluding overheads, expressed as a proportion of average resources

prises of the kind described in paragraph 92 net income from charges (that is, gross income less costs, including associated over-heads) expressed as a percentage of gross income (that is, total income from the transactions concerned).

97. In comparing net profit mar-

gins, as defined in paragraph 96, with the reference level, account should be taken of the total pro-fitability of the non-interest business of the enterprise con-concerned in determining the permitted level of charges. 98. In determining prices for construction contracts enterprises should have regard to the Code as it applies to manufacturing enter-prises. Of particular relevance to construction are paragraph 48, which applies to tenders for construction work to the extent that they are at fixed prices, and para-graphs 49 to 52, which apply to variation of price clauses, prime

undertakings as it does to other service enterprises. Charges for international freight and passenger traffic are outside the control under paragraph 6(vl). Charges of pationalised transport undertakings, passenger transport authorities. local authority transport panies owned by nationalised industries and their subsidiaries are governed by paragraphs 82 to 854 and 80

100. Charges of private road haulage undertakings are subject to the provisions relating to allowable cost increases and to the limitations on net profit margins. 101. Charges for repair, mainten-ance and servicing of vehicles are subject to the provisions relating to allowable cost increases and to the limitation on net profit margins. The prices of vehicles sold by distributors, whether new or second-hand, are subject to the margins and on net profit margins.

Paragraph 17 applies to enterprises which both sell and mainrain vehicles.

102. What is said in paragraph 91 applies to these enterprises also, in respect both of charges for food and drink and for accommodation. 103. Fees and charges for professional or other services by firms or by individuals who are selfemployed are governed as prices by the Cod, except where the disbursements or expenses wholly and ex-clusively laid out or expended for the purposes of the enterprise con-cerned do not exceed 10 per cent of the profits or gains of the en-

104. Where scales or rates of charges of general application, whether calculated per item, at an hourly rate or ad valorem, are in use in a profession under instruc-tions or advice issued by a profestions or advice issued by a profes-sional organisation, those scales or rates must be treated as maxima and may not be increased without the agreement of the Commission. Where rates above scale have nor-mally been agreed and have be-come normal charges, such rates need not be reduced but the margin by which such rates exceed the by which such rates exceed the scale may not be increased. The Commission will apply the provisions relating to allowable cost increases to increases in scales or rates. Those provisions will also apply to increases in fees or charges calculated on a time basis, except that the productivity deduction in paragraph 32 need not be applied where the fee or charge reflects only the labour costs of

cost and cost reimbursement any employees time. of the Code.
arrangements. 105. Where there are no scales or
99. The Code applies to transport rates of general application, the Cmud 5779 Stationery Office, 38p.

rates or scales charged for a pro-fessional service may not be in-creased except to reflect increases creased except to renect increases in allowable costs. Intreases in labour costs under paragraph 28 (ii) (a) may not include any element in respect of proprietors' or partners', as distinct from employees' time ployees', time.

106. The limitation on net profit margins will apply to profits of firms or individuals providing professional or other services irrespec-tive of the method by which fees are determined. Where the number of parmers in a professional practice has changed as a result of the substitution of a partner for an employee, or of an employee for a partner, the reference level may be recalculated by reference to the changed number of partners. Paragraph 66 applies to amalgamations of partnerships. In applying the provisions relating to allowable cost increases to scales or rates of charges, the Commission will have regard to profit margins in the profession generally and will apply paragraphs 34, 59 and 68-69 as

107. Subscriptions charged by organizations which:

(i) exist for religious, charitable, educational, representational or recreational purposes; and

(ii) are non-profit-making; and (iii) do not carry on a trade or business as their main activity, will not be controlled.

will not be controlled.

108. The Code will not apply to prices charged by an organization satisfying the tests in paragraph 107, or by any properly authorized person acting on behalf of that organization, if they are charged in order to raise funds for the purposes of the organization, and involve no substantial or continuing competition with trading enterprises. trading enterprises.

109. Except where they are outside the coutrol under paragraph 108, prices charged in any trading activity carried on by an organiactivity carried on by an organization which meets the requirements of paragraph 107 are governed by the Code, unless the customers of the trading activity are confined to members of the

186. Where the particular provisions of the Code cannot be directly applied to particular cases or sectors without modification, the Commission will, in exercising their functions, apply those provisions with such adaptations or modifications as appear to ther to be necessary to give effect to the principles and objectives of the Code.

School jobs fear over Chancellor's cutbacks

By Tim Devlin Education Correspondent Lord Alexander, general secretary of the Association of Educarion Committees, said that unemployment among teachers was almost certain as a result of the Budget.

Last Friday Mr Prentice, Secretary of State for Education and Science, said the Government rejected the idea of planned unemployment for teachers. He believed new teachers leaving the colleges next year would get jobs. The Government is shortly to announce that local authoritties can increase their quotas for teachers by 4 per cent to take account of an estimated 20,000 extra teachers who will be leaving training coleges next

summer. Lord Alexander said that kind of increase could be estimated at adding an extra 2 per cent to the local authorities' budget. The authorities had already said that they needed a 4 per cent increase in expenditure on average just to stand still, he said.
"The Chancellor's instructions to keep to a 2.75 per cent increase each year for the next three or four years is a very severe cutback. We needed an increase of six per cent just to

keep even "It is very difficult to see how the teachers coming out of college in the coming year can be employed with these limits. We all accepted that education

could not opt out of the general sacrifice. But this does not allow even moderate progress." Mr Max Morris, immediate past-president of the National Union of Teachers, said: "This rate of growth is not nearly enough and will not begin to meet the backlog of material problems created by economies enforced on schools in the last



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Strategy for Britain over the next four years: restoring confidence to industry to sustain output and investment

MR HEALEY, Chancellor of the Exchequer (Leeds, East, Lab), in his Budget statement, said: his Budget statement, said:
Less than eight months ago I presented my first Budget on March 26. It was just three weeks after a general election, and I was Chancellor of the Exchequer in a minority Government whose life was bound to be counted in months, not years. On this occafrontings, for years. On his occasion is have enjoyed the luxury of four weeks since the general election and I am Chancellor of the Exchequer in a majority Government (Labour cheers); a majority. we are to judge by the votes last week somewhat larger than might appear on the surface.

So I can and must see this
Budget as helping to lay the
foundation of a comprehensive
strategy for dealing with Britain's
economic problems over the next

four years.
When I addressed the House last March the economic outlook both home and abroad was uncertain One of these uncertainties at least is much reduced. We now know that Britain has recovered from two months of three-day working with far less damage than seemed likely at the time. I took account of this fact in the measures I presented to the House in July. But the to the House in July. But the international uncertainties are in some respects even greater today than they were eight months ago. By row oil prices have increased five-fold in just over a year. Oil is not only the most important single source of energy in the world, it has also become one of the most important industrial raw materials. So the effect of its price increase on inflation throughout the world needs little explanation.

Brigin for example, is paying Britain, for example, is paying 12,500m more this year for 5 per cent less oil than she imported last year. The effects of this colossal sum feed through directly not only into the costs of energy, light, hearing and transport but also into anything made of plastic from packaging to kitchen equipment. The indirect effects are felt in the price of almost everything we buy.

Reduced demand for goods

It follows that the increase in oil prices has itself substantially reduced demand for other goods in the consumer countries. And this reduction in home demand has not been, and cannot now be, offset by a comparable increase in demand from the producer countries as a whole because many of them will not be able for many years to absorb goods and services to the new value of the oil they export.
The size of this reduction in overall world demand corresponds ro the size of the so-called petro-

This year the total size of the petro-dollar surplus is likely to be of the order of 60 billion dollars. Surpluses of stupendous size could continue for a number of years. I will not take time now to speculate on whether this prospect is inescapable. Market forces may well reassert them-selves as consumer countries are driven by economic necessity to use less oil and as alternative sources of energy are exploited.
Unless or until this happens a
whole range of problems is going toto press with increasing severity on the world economy and, indeed, to threaten its stability and that of the international financial

This threat applies not only to oil consumers but to oil producers, and it is for this reason—our common interest— that we must develop a constructive dialogue with them. Meanwhile there are more them. Meanwhile there are more immediate implications for action in the consumer countries which

must not be ignored.

First, to the extent that the producer countries cannot import goods and services to the value of the oil they export, any attempt by the consumer countries to achieve an overall balance in their individual payments year by year can only, to quote Dr Witteveen's can only, to quote Dr Witteveen's words at the recent IMF meeting in Washington, "reallocate the deficit among the consumer countries"—at the cost of cut-throat competition in a trade war which would forfeit all the gains the world has made since 1945 in constructing an orderly framework for international trade and navments.

Inevitability of deficits

The consumer countries must therefore accept the inevitability of massive payments deficits on oil account for the time being, and finance these deficits by equally massive borrowing. In the end, the only possible source of such borrowing is the surpluses of the oil producers. of the oil producers.

of the oil producers.

We must develop a range of measures by which to recycle these petro-dollar surpluses so that the consumer countries are able to import the oil they need to keep their economies at work. Otherwise the world is set for a slump at least on the scale of the 1930s. Second. If we add to the cut in demand in the consumer countries already imposed by the increase in dil prices a further cut in demand on prices a further cut in behaved in the belief that this will cure cost-inflation we shall, as Dr Witteveen warned the world, risk turning the "stagflation" already affecting so many countries into "slumpflation".

The indications already are serious enough Over the past few

"slumpflation".
The indications already are serious enough. Over the past few months commentators here and overseas have been continuously revising downwards their estimates of the growth in world trade and output in 1975. Earlier this year the OECD put the growth of world trade in the first half of 1975 at an annual rate of 8 per cent. The best estimate I can now offer is well below this, perhaps under 5 per cent in 1975 as a whole.

In Germany and the United States there are now predictions of large-scale unemployment.

Yet there is no real evidence that in this situation the adoption of deflationary policies will produce a worthwhile impact on the rate of inflation—at any rate within a timescale that democracy will tolerate. In the United States the annual rate of inflation rose from 6 per cent in 1973 to 12 per cent in the third quarter of this year.

Moreover, the combination of

year.

Moreover, the combination of moreover, the combination of unflation and the threat of unemployment is beginning to subject many countries to serious social strains. The number of industrial disputes has increased sharply all over the Western world. is a sombre picture. But

there are signs that many other Governments besides our own are ming to recognize the nature of the problem and are treating the risk of mass unemployment more

Perhaps the most striking example is the interview of the German Federal Chancellor, Herr Helmut Schmidt, in Die Zeit last week. He foresaw the need for a

deliberate redirection of the German economy at the turn of the year. Asked whether this meant the end of the Government's stability policy, he replied that the word "stability" was too often. taken as applying only to prices.

He was concerned with overall stability, including social and labour stability, and world factors could oblige the German Government to give first priority to ensuring that unemployment did not suring that unemployment did not pass the 5 per cent mark—that is in Germany something over one million unemployed.

This is good and important news, because, for most countries in the industrial world, the scope for further reflationary measures depends critically on the policies of the American and German Governments, since between them they account for two-fifths of world The risk for the rest of us is

that if we go too far towards rectating our economies before there is real prospect of a general increase in world trade, our imports may increase out of proportion to our exports, with unacceptable consequences for our balance of payments and ultimatery for our battle against inflation tou. I have offered this brief and over-simplified outline of the im-

pact of the oil crisis on the economy of the industrial world —ignoring for the moment its even more tragic impact on the developing world where 800 milion people are condemned to permanent hunger—because nothing manent hunger—because nothing we in Britain do at home can succeed if the world as a whole does not adjust successfully to the impact of the increase in oil

Success in stopping rot

That is why I have spent so much time in recent months discussing these problems with my colleagues from other countries colleagues from other countries, For until collectively we come to terms with the challenge it presents, there is grave risk that we shall once again be plunged into a depression on a scale as great as we encountered over forty years are

ago.
I turn now to our specifically 1974—the year of the oil crisis— in a worse condition than nearly all her partners in the industria world. Growth had come to a halt even before the three-day week depressed output further. Our balance of payments deficit, as the Governor of the Bank of England reminded us last January, was already running at a rate equivalent to 4 per cent of our gross national product, before the increase in oil prices had had more than a marginal effect.

As I told the House in March

my job on taking office as Chan-cellor of the Exchequer in a minority Government was to stop the rot. I think I can claim to have succeeded at least in this. Despite succeeded at least in this. Desprie two months in which our national output actually fell, the level of total output has I believe now recovered at least to about where it was a year ago.

The volume of personal con-sumption, which fell in the first

half of the year, recovered in the third quarter. The provisional esti-mate for the volume of retail sales last month shows it continuing at the rate reached last quarter. Investment in manufacturing industry rose strongly in the first half of this year, despite the in-terruption of the three-day week. But there are now signs that some investment is being postroned or investment is being postponed or even cancelled—mainly for reasons

even cancelled—mainly for reasons
I shall refer to later.
When I spoke to the House in
March we all believed that demand
would be substantially increased
in the following months by the
need to replace large volumes of
stocks which had been used up
during the three-day week. We
how know that stocks were drawn now know that stocks were drawn down early in the year less than we then expected, so the scale of replenishment has been smaller I expect the House is as puzzled

as I am by some aspects of the unemployment figures. They have reflected some easing in the demand for labour.

By mid-October the number of unemployed was about 100,000 higher than a year earlier when there was widespread over-heating in the economy. But in many areas of the economy the demand for labour still seems to be strong, particularly for skilled workers in most of any intering.

most of engineering.
The latest seasonally adjusted figures suggest that unemployment is increasing more alowly than most of us exoceted—I hope that the doubling of the Regional Employment Premium I announced in July may be one reason for

this.

It is exceptionally difficult to judge the immediate prospects for demand and activity in Britain. Consumer spending may continue to rise. Some expenditure in the public sector will also be increasing. In particular some of the nationalized industries are engaged in major investment programmes. Current expenditure by the local authorities will be growing, but less fast than in recent years. On balance, the prospect seems to be of a slow continued growth in both demand and output. Unemployment is more likely to rise than to fall, though the estimated growth of demand should prevent it from rising fast—subject to one condition I shall come to in a

Deficit below £4,000m

Our balance of payments prob-lem s a formidable one. But we can take some satisfaction from the reduction we have made this the reduction we have made this year in our deficit on non-oil account. Our non-oil deficit was running at £240m a month in the last quarter of 1973. Over recent months it has averaged some £80m a month—a reduction of two thirds (Labour cheers)—and at that level it was more than covered by our

(Labour cheers)—and at that level it was more than covered by our invisible earnings.

On the other hand, as I have said, we have been paying £2,500m more this year for a smaller quantity of oil. So our overall trade deficit is larger than it has been at any time before 1974.

One reason for the recovery in our external trade performance has

our external trade performance has been the recent halt in the rise of import prices. With export prices still rising fast this improvement in our terms of trade has helped to narrow the visible trade gap. I now expect that our external deficit on current account this year will be below the figure of £4,000m which has generally been predicted as the minimum. It is immensely difficult to make any meaningful forecasts for the year ahead. As I have said, estimates for the growth in the volume of world trade have been steadily revised downwards over recent

months. It is even more difficult to make a judgment about the competitive-ness of our export prices next year

compared with those of our main competitors. We can at least agree that, at a time when the growth in world trade is shrinking, it is vitally important our export costs are not unnecessarily inflated by excessive wage increases.

I have some concern that not all British firms are taking full advantage of the exceptional opportunities for exports now opening in the oil-producing countries. Some are putting a great deal of effort into this field.

But I hope that more will do so. deal of effort into this field.

But I hope that more will do so.
All oil producing countries are
planning to use as much of their
revenues as they can on internal
development and expansion. Their
imports will accordingly rise
rapidly in the next few years and
the scope for higher British exports
here should be very great indeed.
Nevertheless, as I have said, the
oil-consuming countries will have
to share enormous deficits over the to share enormous deficits over the coming years in their trade on oil account, though these can be ex-pected to decrease in time as the

oil producing countries expand their imports. I already recognize this and others will have to do so. I notice that my French col-league, M Fourcade, has recently stated that French borrowings are likely to total at least \$6,000m this year We shall therefore continue with the programme for foreign the programme for foreign borrowing by the public sector which was started by the previous Government to finance its deficit long before the increase in oil

prices. I have already announced that for technical reasons I have begun to draw on the \$2.5 billion borrowing arrangement which I announced in my March budget In addition to borrowing in United States dollars we have seen a substantial contribution to our external financing needs through sterling inflows—investment in sterling assets of many kinds. There is no doubt that this willing-ness to invest in sterling reflects the scale, range, flexibility—and reliability—of the channels offered by the London market—an aspect of the City's role which all of

Guarantees of

In this connexton, I now wish to announce a decision I have taken about the present guaran-tee of certain official overseas holdings of sterling. The guarantee expires at the end of this year and I have had to consider whether it should be replaced. There are a number of considera-

In the past, the sterling guarantees have made an important contribution to international financial stability. But they were conceived in the international financial situation of 1968. The situation was already very different by September, 1973, when the original 1968 Agreements expired. Since then it has been further transformed by the rise in

oil prices and the associated emergence of the huge petro-dollar surpluses. Against this massive change in international financial situation, the guarantees have lost much of their relevance. The present guarantee arrangement, which runs to the end of the year, applies to only a small proportion of total sterling holdings. The reason is that, like its immediate predecessor, it sets an upper limit on the balances covered, so no sterling holdings built up since September 1973 have been guaranteed.

Moreover, the question of the investment of the surplus oil revenues has given this area of

policy an international dimension which makes such guarantees inappropriate.
I have therefore concluded that the right course is to discontinue guarantees altogether when the present arrangement lapses, and I am so informing the Governments concerned. I am sure that there need be no regret at the passing of an arrangement which has now become largely irrelevant, harking back as it does to so different a

set of circumstances.

It seems most unlikely that any payment will become due at the end of this year under the present guarantee. What I have said about borrowing and about overseas invest-ments in sterling, reflects my expectation that we foresee no difficulty in financing the current account deficit, but I want to make it quite clear that this does not mean that I contemplate bor-

rowing indefinitely on anything like the present scale.

I am determined that the balance of payments shall show a continuing and sustained improve-ment, and this will be a crucial objective of my strategy for the economy over the next four years.

Protection for weakest

I now turn to the position on inflation. As a result of our policies, the rate of price increases has been held below the level it would have reached and the weakest members of the community have been given special protection.

We have introduced food subsidies, frozen rents, and the measures I took in July had price reduction as their central theme. In duction as their central theme. It addition, we have had some relief addition, we have had some relief from rising prices on some of our imported raw materials like copper, rubber and fibres. Sir Arthur Cockfield's recent report records easing of inflationary pressures. These are hopeful factors.

Bad harvests in the United to the control of t

States and elsewhere make it impossible to count on the fall in food prices which we expected a few months ago, and oil prices where risen yet again in recent weeks. I do not need to mention the continuing rise in the world price of sugar, which has already increased six-fold in the last 12 months.
Nevertheless the role of import

Nevertheless the role of import prices in generating inflation in Britain is likely to be a good deal smaller next year than over the last 12 months.

The most important single factor in determining the rate of inflation will then be the rate at which earnings rise. If settlements can be confined to what is needed to cover the increase in the cost of living, we can reasonably expect to see a decrease in the rate of inflation in the coming year. rate of inflation in the coming year.
Otherwise, we risk losing our ability to compete in foreign markets and to protect the weaker members of the community. Moreover, if wages rise beyond the limits set by the TUC, the Government will be compelled to take offsetting steps to curtail demand. The effects on the fluancial position of the company sector are bound to lead to unemoloyment, as Mr Jack Jones pointed out in a powerful speech the other day.

a powerful speech the other day. (Conservative interruptions.)

In the last eight months the Government have sought to pro-

tect those individuals who are least able to bear the impact of inflation by subsidies on basic foods, by freezing council rents, by selective rate reliefs, by increasing retrement pensions and other social benefits, by raising the tax threshold and by lending £500m to the building societies.

We have not so far taken comparable action to deal with the effects of inflation on industry, whether public or private. I shall address myself to this aspect of the problem when I outline the Budget proposals, but I will deal here with an aspect often neglected—the effect of inflation on the Government accounts as a whole. Government accounts as a whole. The House will recall that in the spring I put the public sector borrowing requirement for 1974-75 at £2,733m. It may be worth mentioning that the borrowing requirement is the balance of two ides of an account each of which runs in aggregate to about £40 billion. Since it is a balancing item, it is inevitable that what are small percentages changes in either side of the revenue and expénditure account can make a ery big change in the borrowing

requirement.
This year has seen some significant changes on both sides of the account, most of them resulting directly from the effect of inflation on wages, costs and taxes, some from action taken by the Government to cushion the impact of inflation. As I made clear at the time, the July measures increased expenditure and result of the cut in value added tax, by increased expenditure and reduced about £340m. The loan to the building societies may add over £100m (after repayments) to the requirement this year.

Wage increases and other cost increases have increased public expenditure as outlined in the March Budget in current price terms but not in volume terms—by over £1,000m more than the additional yield from taxation which results from inflation. Major parts of this increase have occurred in the expenditures of the local authorities and the

the local authorities and the National Health Service. Subsidies, largely devoted to reducing prices, have increased by nearly £1,100m including £300m for housing subsidies and £550m for nationalized industries. (Consecutive international) servative interruptions). There were as usual also a multitude of small changes in both directions. The upshot of all these revisions has been to increase the borrowing requirement by about £2.75 billion to about £5.5 billion. (Renewed Conservative interruptions and shouts of "double".)

A great deal of this has of course already come through and has been financed either from the

As a result, despite the growth As a result, despite the growth of the public sector borrowing requirement, the rate of growth of money supply has been kept within strict limits and the inflationary impact of this enlarged borrowing requirement has been contained.

Though a revision of the borrowing requirement to about £5.5 billion is a serious matter, it would be wrong to exaggerate its importance. (Conservative interruptions.) As far as current expenditure is concerned the public

sale of gilt-edged or by borrowing

diture is concerned the public sector is in substantial surplus, receipts exceeding expenditure by over £3,500m. The borrowing over 25,500m. The borrowing requirement arises because total capital expenditure of the public sector and its lending to others is nearly three times the current surplus.

Much of this capital expenditure

—about £7 billion in fact—consists of fixed investment by the nationalized industries and other public bodies, and is a real addition to our stock of capital which it is endrely reasonable to finance industry does all the time.

So although I would certainly be concerned if the borrowing were being made in a way which added to inflation. I can take bave been able to accommodate it within the guidelines set monetary policy.

Money supply increased

As the House knows, in the current calendar year the money supply on the broad definition has risen at a rate well below the increase in money GDP, and well under half of the rate in 1973. I should add, because comparisons are sometimes made between the borrowing requirement in the United Kingdom and the balanced budgets presented in some other European countries, such as France and Germany, that their presenta-tion cannot be directly compared tion cannot be directly compared with ours.

Their published budgets place the primary emphasis on the accounts of central government, whereas our public sector borrow-

ing requirement covers also the borrowing of local authorities and nationalized industries. If we were to concentrate on the accounts of central government, we should be showing, before the measures which I am about to announce, a borrowing requirement of about £3.1 billion.

But £2.2 million is for on-lending

But £2.2 million is for on-lending to local authorities and nationalized industries. The amount which the central Government would be borrowing for purposes other than this on-lending would thus only be about £900m—a small fraction of the figure for the public sector borrowing requirement as presented under our conventions.

Better than nothing'

I have tried to give the House a comprehensive outline of the situation as it is today and to make the best estimate possible on the evidence now available of the prospects for the immediate future. On this occasion, although it is not normal to do so with an autumn Budget, I am providing the House with a printed statement covering at least some of the ground which is usual in the annual so-called Red Book.

is usual in the annual so-called Red Book.

One reason for this break with precedent is that last March I found it impossible to provide any meaningful projection which would extend beyond the end of the current calendar year. I am now making good that deficiency by publishing the best forecast which the Treasury can make of expenditure, imports and gross domestic product—the information contained in table 4 of the last Red Book. This forecast will cover the first half of 1975. So we are now back on course. course.

Perhaps it would not be out of

Perhaps it would not be out of place for me to say a word here about the status of such forecasts, Like long term weather forecasts, they are better than nothing (Laughter.) But no one who has held office in the Treasury or, indeed, who has had the job of following Treasury activity from outside will deny that they are subject to wide margins of error.

The numbers contained in the fore-casts—specific to 0.5 per cent in every case—give a spurious im-pression of certainty.

But their origin lies in the extra-polation from a partially known past, through an unknown present, to an unknowable future according puted by academic economists, and may well in fact change from

may went in fact change from decade to decade.

The current state of our economic knowledge allows of nothing better, but I hope no one will rely

Guidelines for economy

I now turn to the main guide-lines which I have set myself for the management of the economy over the next few years since, as I have said, the measures I announced today must be seen as the first stage in implementing a strategy for the medium-term. Let me start with a fact which Let me start with a fact which should neither be ignored nor treated as grounds for comple-cency. Although we entered the er-of the oil crisis with a worse inheritance than most of our competi-tors, we entered it with better prospects in one key respect. The latest evidence suggests that in three years' time we should be meeting half of our oil require-ments from our own perional ments from our own national resources beneath the seas around us. In 1980 we may even have a small surplus to export. So our central problem is to get through the next few years without damage to the fabric of our society and meantime to correct the struc and measure to correct the struc-tural weaknesses in our economy. Our prime objective must be to make the best and fullest use of the human and material resources we have available. Deliberately to adopt a strategy which requires mass unemployment would be no less an economic than a moral rime. (Labour cheers.) But no one can claim that we are making the best use of our human and material resources at the moment.

Despite some recent improvements in our relative performance which I have mentioned, Britain's economy is still subject to major weaknesses compared with our competitors in world trade. At no since the war have we succeeded in maintaining an increase in our productivity close to that of most other industrial countries. The consequence has been that although our living standards have steadily improved—and improved

faster than they did before the war—we have been slowly sinking back in the international league appointing performance is that ov and large we have tended to invest less of our annual output in new capacity than our competitors, and even where we have maintained the same rate of investment we have secured a much smaller return in additional output.

Exports and investment.

Thus, although earnings in Britain have increased no faster than the international average, our unit labour costs and export prices in sterling terms have increased on stering terms nave increased faster than those of our competitors because our productivity grew so much slower. So the decline in our relative living standards has been accompanied by a failure to achieve a balance in our external navagement for any learnth of rime payments for any length of time.

I am determined that we shall

reverse this trend. This means devoting a greater proportion of our output to exports and invest ment than in the past—so that, at ment than in the past—so that, at least in the next few years, the great majority of us cannot expect any appreciable increase in our living standards, and increases in public expenditure will have to us held below the average increases in mational output. national output.

The limit the Government have

set themselves for expansion of public expenditure over the next four years is an average rate of 2.75 per cent a year in demand We cannot afford to erade of

postpone recognition of this necessity either by letting our trade deficit run on indefinitely or by using resources for personal or public consumption which should go to industrial investment to pro-vide future growth and assure future jobs. This shift of resources into exports and investment is my first priority in economic manage-The second arm of our strategy

for making the best use of our resources is to mount a national campaign against waste wherever we can find it. Above all we must adjust our behaviour both public and private to the enormous inand private to me control of prices, crease in the cost of energy. Our present pattern of prices, subsidies and taxes simply does not lit a world in which the price of imported oil has increased fivefold in less than a year. Moreover, uncertainties in the Middle Eastern situation may persist for many years. It would be dangerous to ignore this aspect of the problem. It will be bard to adjust to a pattern of high cost energy, but the sooner a start is made the easier we shall find it.

Higher energy prices

My colleague, the Secretary of State for Energy, and I will be introducing some immediate measures to this end. They will be only the first step. One of our policy objectives must be the elimination of subsidies to the use of energy through artificial prices for the products of the nationalized industries. (Conservative cheers.) For products of the manonalized indus-tries. (Conservative cheers.) For example, at the margin electricity is generated entirely from im-ported oil. It is impossible to jus-tify a policy which actively encourages oil imports to produce electricity at uneconomic prices. electricity at uneconomic prices.

In general we must reduce and remutally remove subsidies of all kinds which distort the relative cost of different forms of energy, and which stimulate wasteful consumption. Higher energy prices will affect some people more than others. Fuel bulks large in old age pensioners' budgets. others, Fuel bulks large in old age pensioners' budgets.
But the best way to help pensioners is to increase pensions, not to sell fuel to everybody far below its cost. (Renewed cheers.)

The need for realistic energy prices is only one part—though at present by far the most important part—of a wider problem. We in Britain caunot ignore the immense changes in world prices which have taken place in recent years and are

changes in world prices which have taken place in recent years and are likely to continue. We must there-fore change the pattern of our private and public spending to take account of them.
Even though, when we have carthrough the necessary structural changes in our economy, it the improvement in our standard of living, the factors which contribute to it will have to be differently proportioned.

In many respects I believe that the new patterns in our spending can in themselves improve our quality of life. The senseless accumulation of material goods of exactly the same type as the Western world has been producing since the war can no longer be regarded as the only guarantee of human happiness or the only measure of economic success.

Guidelines laid down by TUC

Meanwhile, as we are seeking full employment with a better and less wasteful use of our resources we must continue with the fight against inflation. In the coming year the key to victory lies in ad-herence to the guidelines for col-lective bargaining laid down by the TUC.

The Government have their responsibility here, not only in ful-filling its undertakings within the social contract, but also in helping to control overall demand in the economy so as to avoid the twin dangers of mass unemployment and overheating. In this area monetary policy has an important

monetary poncy has an investment year role.

The fact that in the current year we have kept the growth in money supply well below the growth in GDP should help us in handling our economic problems in the coming months. It will remain our objective in the medium term to restrain inflationary pressures through the monetary system.

Within our overall commitment to fight unemployment and inflation these are three major objectives of our policy in the medium term—to give priority to investment and to the balance of payments over both public expenditure and private consumption; to adjust prices to reflect real costs especially of imported energy; and to see that inflation is not fuelled by an excessive increase in the money supply.

I am certain that the achievement of these objectives is a necessary condition for creating a viable economy. But it is not a sufficient condition.

As we have seen too often in

the past, to achieve success we also need the ability to deal with the structural weaknesses in particular parts of our economy. We need parts of our economy. We need the ability for discriminating and selective action... Nothing has struck me more for-cibly during my eight months at the Treasury than the inadequacy

of the instruments currently at

our disposal for coping with this task and the unsuitability of general fiscal measures for dealing with specific problem areas.

For example, all of us have been perplexed for over a year by the simultaneous phenomena of ris-ing unemployment in the country a whole and severe shortage of labour in key parts of the

economy.
Even if we ignore the moral Even if we ignore the moral obscenity of such a policy, to try to deal with these specific shortages, as some people recommend, by depressing the general level of demand and throwing a million people out of work would be like burning down the Houses of Parliament to roast a chicken.

We need to develop a labour market policy such as has operated

market policy such as has operated so successfully for many years in Sweden, based on an expansion of our provision for industrial train-ing. Yet in the past we have not ing. Yet in the past we have not even had the information on which to base such a policy. We intend to fill this gap with the help of the Manpower Services Commission and the participation in it of bath close of industry. both sides of industry.

recently done in NEDC—and there is no disagreement between the CBI and TUC on this—shows that the central problem of low productivity growth can be tackled only at the level of firm or factory. I am glad to say that NEDC has now decided to make this the main focus of its work in the period ahead. But the Government have at present far too limited a capability for helping with this problem.
The proposals in the White Paper on the Regeneration of Industry have an essential role in this have an essential role in this regard. The system of planning agreements will enable us to formalize some ground rules for a relationship between Government and industry which has grown steadily more intimate whichever party is in power. Yet that relationship has so far developed without any clear conception of its general role in a mixed economy.

conomy. The National Enterprise Board will occupy a central position in ordering the relationship between Government and particular parts of industry which require the backing of public funds. These new instruments of policy and management may not have their full impact for several years
even the necessary legislation
will take some months to carry
through—but well before then they through—but well before then they should be making a significant contribution towards the improvement of our industrial perform-

ance.
They will also provide powerful support to the Government's continuing efforts to achieve a better use of manpower by the reduction of regional imbalances.

Creation of a new unity

There is a final element in the Government's approach to our economic problems—the social contract. What the Government are trying to do—indeed what the nation must achieve if we are to surmount our problems in the difficult years ahead—is to create a new sort of unity among all sections of our people—between Government and both sides of industry, between employers and trade between employers and trade unions. between food producers and consumers in our country. The politics of confrontation have had their chance.

I do not believe that anyone

I do not believe that anyone now wishes to return to them. I do not deny the magnitude of this enterprise. In effect we are attempting to change the whole climate in which not just our economy but our society has operated for many generations. But I believe it can be done—indeed it must be done.

As I have said, this is a task from which no sector of our national life can stand aside. It is not one for Government alone. But the Government role is to seek through our actions in the economic and social sphere to create a degree of confidence in our determination to achieve a fairer balance in our society which will evoke a united and positive

will evoke a united and positive response from the British people. Some of us can remember how successfully that response was evoked in wardine when, as now the philosophy of fair shares and equality of sacrifice was the cement of national unity.

In their last period of office In their last period of office the Government demonstrated its

commitment to the social contract] by giving priority to pensions, housing and food subsidies. This time we must give equal priority to the prevention of mass unemployment—for that has e a danger no less real than

Preventing mass unemployment

I believe that the action I took in July and the further measures I will announce this afternoon will ensure that the overall level of demand in the economy will be sufficient to prevent any danger of mass unemployment in the coming year. There is, however, a more immediate and urgent threat to employment in Britain at the moment than inadequate demand. The impact of inflation on the company sector risks forcing thou company sector risks forcing thou-sands of firms to restrict their output and lay off workers in the coming winter not through lack of

demand for their products—many have full order books—but simply through lack of working capital. The same factor could force some firms into bankruptcy—it is force already compelling many of them to cut back on plans for investment to which they were firmly commit-ted only a few mouths ago. ted only a few months ago.

There are two ways in which inflation has hit the company sector. In the first place it has made the operation of the price controls the operation of the price controls far more severe than was originally intended. In the second place it has increased the cost of replacement stocks to a degree which under the present tax rules imposes burdens which industry was never meant to carry. The incidence of inflation on financial viability differs widely from firm to firm. For example, large capital-intensive firms have

large capital-intensive firms have suffered comparatively little from the impact of wage inflation on the productivity deduction under the Price Code. Similarly, some labour intensive firms have suffered com-paratively little from the increased

paratively little from the increased cost of stock replacement.

In an ideal world of course it would be desirable to take full account of individual circumstances and adjust action according when our new system of plan-ning agreements is fully in oper-ation, it will be easier to adopt a selective approach along these lines, But this instrument simply

does not exist at all at present. The need to act now is urgent. So we must achieve such discrimination as is possible through the instru-ments aiready in our hands. Helping firms to be profitable

The House must recognize a fundamental distinction at the outset between two aspects of the prob-lem. The Government has commit-ted itself in the Queen's Speech, as in the White Paper on the regeneration of industry, to a mixed economy in which the private sector is vigorous, alert and profit-able. The Government therefore has a duty to see that firms which are alert and vigorous can be prof-table as well itable as well.

But such firms can be profitable

only if the system of price control and taxation within which they operate makes this possible. Any adjustments to the system which the Government has to make for this purpose cannot rightly be regarded as state aid. (Conserva-

But there will be other firms whose failure to make profits is no fault of the system within which they operate—it results from their failure to be alert and vigorous. The Government has a responsibility to help such firms only if it is in the nation's interest that it should do so.

And whenever it is in the nation's interest that special assistance should be given to particular firms the nation must have a right to take a share, it wisnes, in the equity of the company—as provided for in the Industry Act and In the proposals for a National Enterprise Board. State aid in this sense should only be given on appropriate conditions.

So far as this sort of Govern-

ment ald is concerned. I recognize that the current economic climate may increase the number of otherwise viable firms whose problems justify selective assistance under the Industry Act. In that event the Government will be prepared to make further funds available ror dealing with such special cases.

Moreover, if a particular part of industry is suffering from a purely temporary fack of demand for its products. products I would consider acce lerated public purchasing to assist it where this is appropriate. (Conservative shouts of "Like-agriculture".)

HP controls on space heating

There is at present a special problem facing firms which make equipment for space heating. Since their case is particularly difficult, and there is some evidence that this would at least help marginally to save energy. I have decided to save energy. I have decided to relax HP controls on space heating installations.

The new terms will be a minimum down payment of 10 per cent and a maximum repayment period of five years. The Secretary of State for Prices and Consumer Period.

of five years. The Secretary or State for Prices and Consumer Protection is laying the necessary Order today and the new terms will take effect from midnight.

As Chancellor of the Exchequer As Chancellor of the Exchequer my main concern at present is not so much with such special cases as with the larger group of firms which are quite capable of operating efficiently and profitably providing their cost environment is manageable; and I intend to take the financial presented to reduce the financial presented to the reduce the financial presented to the reduce the redu steps to reduce the financial pres-sures now bearing heavily on these firms so as to avert the real and immediate danger of cuts in invest-ment, stock building or employment. Even here however there is scope for a degree of selectivity, and I propose to use that to the full.

Amending the price code

For some months the Secretary of State for Prices and Consumer Protection has been conducting a thorough review of the Price Code. She will be publishing later today a consultative document which will set out the conclusions she has reached and the proposals she wishes to make for amending the Code. The House will therefore be able to discuss these proposals in the course of the economic debate of the next few days in the context of the other proposals I am making in this Budget.

There will also be a further period of consultation on these proposals with representatives of industry and others before they are put into effect, and both Houses will have an opportunity to discuss them again in their final form on motions for affirmative resolutions.

Representations were made both to me and to the Secretary of State that the present price control should be completely abolished or radically narrowed in score.
We do not believe that that is either necessary or right, or that it

would be consistent with the socia contract in present circum But we do believe that room for some changes in the present Price Code providing the are designed to meet the reproblems of specific sectors of it dustry and are compatible with

The Secretary of State's important proposals on the Coc are tailored to the situations whice make amendment necessary ar justified. First, the present level the productivity deduction, which has to be made from the labor has to be made from the labor cost increases of manufacturing firms when settling price increase does not take sufficient account the rate of Inflation since it w first established. It was introduced at 50 per ce

when pay increases were small and output could grow faster i the home market. e home marker.

We therefore propose to set new level of productivity dedi-tion for firms with about 1 average proportion of labour co n their total costs at 20 per re But we also propose to relate amount of deduction more clos than hitherto to the proportions labour costs incurred by spec firms. For example, firms where lab

costs are between 15 per cent; 35 per cent of total costs will subject to the 20 per cent rate, a firm with 80 per cent lab costs will be subject only to a 9 cent rate, while for one with 5 ent labour costs the rate will 35 per cent.

Next, the Secretary of State proposing a new relief in the proposition of t investment plans. Companies be permitted to recoup in creased prices over a period c year up to 17.5 per cent of the of their programmes of investm for that year in plant and madery and in industrial builds.

There will be arrangements. ensuring that anything added prices under this relief is in spent on investment, including review of the position after months with arrangements refusing further price increase the programme is undersp the programme is undersp There is here a real incentive crease their investment.

Rebuilding of margins

The Secretary of State will be making proposals to clarify, within strict limits to improve, safeguards in the Code in c where the profit margins of m where the profit margins of mifacturers have been reduced below the levels of April 1. There will also be improved a guards for distributors.

This group of measures on Price Code will allow a rebuilding of margins to fi which maintain substantial imment programmes, and for other will limit or halt erosion of pi margins. All this will, however within the framework of a conwithin the framework of a conting firm price control. The el on the RPI is difficult to estima It depends on the effects of opetition, the interaction of reliefs, and so on, and it develop gradually as the mo. pass by. The House should ret that if the Secretary of State most firms would probably been free to pass on all their increases in prices by the middl next year, because they would be reached the point at which a could take advantage of the e ine profit safeguards. In the meantime, how prices would have been held at the cost of further pressur their profit margins. If we copare the effect of the change the price code with what me have happened otherwise tlung under 1.5 per cent, all by middle of next year.

However, if we compare effect with the situation u

Corporation tax decision

present profit margins it should

under 1 per cent.

I now turn to the burden three on to industry by the effect inflation on the operation of a poration tax. This too requirements immediate action of a select kind. I have not therefore kind. I have not therefore able to accept some of the posals which have been put to:

Some have suggested a mass cut in the rate of corporation t I see no case for making such cut. since it would give the sa relief to every company irrestive of the burden inflation imposed on it.

I have also been asked to can the advance corporation tax si plement. The House will reme per that this is an additional p ment to be made by compant when they pay dividends, wh will be set off against their i bills in 1976. The greatest bene of repaying the supplement a yearly would go to those who ha paid the largest dividends to year and they are unlikely to the companies which most ne belp.

directly related to the problem. Let me first say how I see I problem. Under the ordinary ru of accounting, the profit attribuble to a particular year of a co tinuing business is arrived at aff deducting from the excess of sal over outlays the value of to opening stock and adding the val of the closing stock. When stoc are valued at the actual cost acquisition this method gives to same result as if the profit material on each item of sale were computed separately—which of cour would be a difficult thing to in the case of most businesses.

What happens in times of infittion is that the case relies of infit in what happens in times of funition is that the cost value of the closing stock becomes much large than that of the opening stock because the stock is replaced; higher prices. This causes an acu idudity problem, a shortage to cash for the payment of wage materials and other expenses. The problem would exist even in the absence of taxation.

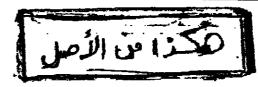
A CONSERVATIVE MP.-The was true in February. MR HEALEY.-It was true las year.

But the need to pay tax on the part of the profit which does no accrue in cash or receivables but is tied up in stocks makes it much greater.

Reduced stock valuation

This problem has become so urgent during the present year that I am persuaded that industry needs a substantial immediate improvement of its liquidity through the deferment of ray on that part of the profit which corresponds to the abnormal increase in the value of testing the training that the same of th in the value of stock and work in

therefore propose that for tax purposes companies should have the right to reduce the closing valuation of their stocks and work in progress for the accounting period which ended in the financial year 1973 '74—on which their curent tax bills are based—by 211 amount by which the increase in the book value of stocks and work in progress exceeds 10 per cent



% VAT on petrol heads energy conservation programme: isions and family allowances raised: capital transfer tax

ame accounting year. Her words the maximum presented by the increase

gure of 10 per cent was recause it broadly corre the proportion of profits attributable to the inthe value of stocks for an of companies in a normal

the closing stock of one period normally be-opening stock for the od, this adjustment means mement of tax liability, further steps were taken, forgone this year would cally be clawed back in wing year, but this is of not in contemplation, he need for deferring tax 76 on abnormal stock ion arising in the present ofits is likely to be even

is now sitting the Comn Accounting for Inflation he chairmanship of Mr Sandilands. I hope that come to decide what o take next year I shall benefit of their recomractical reasons, we can-

nediately deal with the ange of companies and rediate relief will be conthose who have a closing at least £25,000. For the ason, it is not possible to individual traders or hips in this emergency

companies or unincor-businesses. In deciding t further relief is to apply traders who, for practi-ons, will not benefit from ent proposals, I will take count the fact that their count the fact that their full cover two years' trading at they will have had to ear for it. This is a bank-

her initial wance

e also another, but minor or industry. As from today se to increase from 40 per 50 per cent the initial ce given for industrial

e that will be some encourit to companies to modernize nce to the construction by. My measures in Septem-.y. My measures in Septem-owed that I am well aware 2 current problems of the uction industry. I will watch fly to see whether further is appropriate. adly speaking, the effect of langes in the Price Code will raise the current profitabl-f industrial and commercial

f industrial and commercial anies in 1975 by some £800m ared with what it would be present profit margins. The t of the changes in corporate will be to improve comliquidity by nearly £800m in

ming widter.

-ther these measures will, I

restore to industry the
nee needed to sustain the
and investment on which ployment depends. They provide companies with l to maintain and expand macity. This is an essentpacity. This is an essen-idition if investment is to uraged and jobs protected. there is another essential n—that companies should equate access to credit and funds.

Price Code and tax prowill themselves ease d position of companies in the street on company liquidity measures which I outlined. re also indirect effects in e improvement in liquidity credit-worthiness. 50

mpanies are more ready to, and banks to lend, than ere before.
banks will have a crucial o play in the coming and I know they fully late their responsibilities. seemal that they should use to give highest priority istry, and that lending for al consumption, financial ctions and property com-should take second place, nv approval the Governor Bank of England is writ-all banks and finance reminding them of these

monetary authorities for part will seek to ensure te banks are in a position er these priorities. They e closely monitoring the
e asset position of the
to ensure that, conly with our other ly with our other ary objectives, the lending ty of the banks is not

ry of the banks is not y constrained.
Governor is also today noing the terms on which cheme of supplementary il deposits will be rolled rd for a further period.

Idly, these will extend the

ne for interest-bearing lia
for a further six months at me rate of growth as in the These terms are designed to e adequately for the needs lustry without allowing the supply to grow at a rate would add to inflationary

idge that with the help of leasure there will be suffi-direct bank finance for inbut bank lending is primshort-term and there is also to be a need for mediumfinance, at least until the i market has recovered.

n glad to be able to tell the that the Governor of the of England has arranged that lank and the London and sh clearing hanks should exvery substantially the resour-the Industrial and Commerinance Corporation and the ce Corporation for Industry. malgamated under the name ce for Industry, a body in they are joint shareholders.

rease of

erves Governor has also obtained inces from a wide range of ital institutions that they are red to support this initiative iking up periodic issues of rable stock of FFI. This d make available mediumfunds for productive invest-at commercial rates by British try up to an amount of m over a period of two years This is essentially an extenof facilities already available normal commercial arrangethrough the private banking

loes not of course in any way apt decisions the Government take to establish new facilifor financing companies on ent terms in the context of

ng profits of the business its proposals for the regeneration ture. We have therefore been reame accounting year.

of British industry. I am grateful assessing all our public expendinces by a Labour Government to all concerned. The Bunk of ture programmes to achieve two in 1968. An increase is long over-England will be putting out more payable this year will be to ensure that adequate funds of the trading are available for these purposes are available for these purposes and that the banks are able to play their full role, it is desirable that the capital bases of the banks should expand along with the in-crease in their total liabilities.

I am therefore proposing to re-lease the banks from their volun-tary undertaking to forgo interest on a proportion of their special deposits. This will assist them to increase their reserves and so add to the capital base on which the level of their lending depends.

I believe that the measures I have just announced to help company profitability. Iliquidity and finance will ensure that the private sector will be able to play its full role in our mixed economy.

I turn now to the public sector of industry. In my first Budget speech I referred to price increases by the sector by the sector of the sector

increases by the nationalized industries which were expected to cut back to a more acceptable level the massive bill for government subsidies which we inherited. In the event, our expectations have been only partly fulfilled: revenue support for the nationalized industries as a whole is now running at over £1,000m a year.

These subsidies are of two sorts.

First, there is help for continuing expenditure which is necessary for primarily social reasons—mainly but not exclusively in support of the railways. The remainder is compensation for price restraint. It is the escalation in this latter type of subsidy which we set out to reverse and, since our initial attempt has not fully achieved its purpose, we must continue a sus-

purpose, we must continue a sustained assault on the problem until it has finally disappeared.

In particular, as my predecessor fully recognized, to provide large subsidies for the prices of energy runs completely counter to our national objectives on energy conservation and energy policy generally. (Conservative cheers.)

On the other hand, experience On the other hand, experience shows that, after these prices have been held far helow their true cost for a period of several years, it is impossible to achieve a realistic level all at once, but I have set it as my objective to phase out these subsidies completely as fast as possible.

I campt now anticipate specific measures which will be needed These will depend on future movements of labour and material costs and be in large part for the in-dustries themselves, subject of course to the jurisdiction of the Price Commission and the mini-sters concerned. It will be painfu and disagreeable to carry this policy through, even step by step, but I believe that the future health and efficiency of the public sector depends on our success.

Measures to save energy

This pricing policy will form one feature of a comprehensive programme of measures for conserving energy and assisting the balance of payments by that means.

means.

The Secretary of State for Energy hopes to make a statement on other aspects of this programme before the end of the month. Meanwhile I have considered whether there are any trans which I are take a program. sidered whether there are any steps which I can take to promote the saving of energy in industry. There are already generous tax allowances for expenditure on plant and machinery in the form of 100 per cent first-year allowance, but I propose to raise the initial allowance for expenditure on the insulation of industrial buildings from the present 40 per cent to 100 per cent.

The price of petrol in Britain, though it has already risen sharply in the last twelve months, is nevertheless below that in other European countries. (Conservative

pean countries. (Conservative interruptions.) I believe it is right to consider the price of petrol as to consider the price of petrol as a means of discouraging its wasteful use. (A Conservative shout of "Rationing by the purse!")
Accordingly I intend that the rate of VAT chargeable on petrol shall be increased. I have chosen to use VAT rather than the revenue to use VAT rather than the revenue duty on oil since this will ensure that the increased tax does not, in general, add to industrial costs and give a further upwards push to prices in the shops. It will also not increase fares on public transport. The normal VAT deduction procedure will apply to the new rate and accordingly industrial concerns registered for the tax will not be affected by the increase.

some small undertakings not required to be registered for VAT may find the increased rate on their purchases of petrol a particular burden, but they can of course apply if they so wish for voluntary registration.

registration.

The new rate will apply to petrol but not to derv or to lique-fied petroleum gas used as road fuel. The exclusion of derv from the increase will minimize the number of small undertakings who may have to consider voluntary. number of small undertakings who may have to consider voluntary registration. Moreover, diesel engines are more efficient in their use of energy than the petrol ensives now generally available. I should make clear that if my proposed treatment of liquefied petroleum gas should result in conversion to gas fuelling by many conversion to gas fuelling by many private motorists, I shall have to review, the situation. (Lausher.)
The new rate on petrol will come into operation next Monday—at 25 per cent (Conservative whistles). It is estimated that it will yield in addition about £200m in a full year and add about 0.55 per cent to the Retail Price index.

People's share

These necessary measures for these becessary measures for conserving energy make it more than ever essential to ensure that the British people receive their proper share of the profits from the oil off our own shores. There will be legislation in a separate Bill entitled the Oil Taxation Bill to impose the new tax on the profits of the oil companies from the Continental Shelf, which was foreshadowed in the White Paper presented on July 11 1974 by the Secretary of State for Energy. The rules of the new tax, which will apply to deliveries of oil and gas after today, will be set out in the Sill: the rate will be deter-mined by Parliament in the 1975 Finance Bill. The Paymaster General will describe the tax and Finance Bill the associated measures affecting the companies corporation tax liabilities in more detail in this debate tomorrow (Wednesday). In our way or another, the measures I have described so far are designed to operate directly on investment and the balance of payments—which it must be the first priority of our economic strategy

As I have said, the priority we must give to investment and the balance of payments has important implications both for private con-sumption and for public expendi-

main aims.

First, to establish firm contro over the demand on resources of the public sector as a whole so as to make sure that the programmes do not increase in demand terms by more than 21 per cent a year on average over the next

Second, to achieve the right balance within the programmer between economic and social needs The review therefore embraces defence, subsidies of all kinds housing and other social and environmental services, and sup-port and assistance to industry

and agriculture.

The House will as usual receive details of our decisions in the Estimates and the White Paper on Public Expenditure, but I can give some general information now.

As regards defence, immediately after taking office last March we began a thorough and wide-ranging review of our commitments and capabilities. This has made considerable preserves. We expect considerable progress. We expect to be able to make a further state-ment to the House within the next few weeks and to begin consults

Local council spending

We have faced a special problem over the expenditure of local authorities. This accounts for around 30 per cent of total public expenditure; their current spending alone accounts for 20 per cent

ing alone accounts for 20 per cent of the total.

The Government are at present discussing with the representatives of the local authorities the level of their current expenditure for the coming year, 1975-76, and the extent to which this is to be financed out of the rates on the one hand and rate support grant on the other. on the other.

on the other.

I do not want to anticipate the outcome of the discussions but I can say this. Some increase in the rates is inevitable. It will probably be substantial but it can be kept within bounds.

If this is to be achieved, it will require action from both central require action from both central and local government. Obviously cost inflation has played its part. But on top of this, in each of the three years since 1971-72 the current expenditure of the local authorities has been going up by 7 to 8 cer. cert in real terms—that is. per cent in real terms—that is, over and above cost increases. No matter how much we would like to see a further development of standards and services, a rate of increase which so far outstrips the

growth in national resources cau-not go on indefinitely. And if the Government is to help in moderat-ing the rate increases for the coming year the councils will have to play their part.

They must limit the rise in their expenditure to what is absolutely inestapable, and in particular they must rule out a further expansion of their staff such as has been

of their such as has been taking place on a major scale in the last few years. (Cheers.)

The Government must make two main contributions to the social contract in the sphere of public expenditure—housing, where it will continue to give top priority to making up the ground lost between 1970 and 1974, and the provision of help for those who are least able to withstand the impact of anie to winstant the impact of inflation—above all pensioners and families with young children, the groups among whom poverty is to be found on the widest and most tradic scale.

Pension rises in April

Full details of our social security proposals will be announced by the Secretary of State tomorrow. Meanwhile the House will wish to know the main features of the further improvements we propose

further improvements we propose to make.

Less than four months ago, we increased pensions by almost 30 per cent, to their present level of £10 and £16 a week—the biggest increase in history. The Pensioners' Payments Bill now before Parliament also provides for a Christmas bonus of £10 to be paid later this month.

later this month.

We are statutorily required to We are statutorily required to make a further general uprating of pensions and related benefits not later than July 1975. But in view of the present rate of inflation, we propose to bring the next uprating forward to early in April 1975. (Labour cheers.)

The increase proposed in the weekly rates for pensions and other long-term benefits is of £1.60 and £2.50 to £11.60 and £18.50 for the single and married rates respectively.

£2.50 to £11.60 and £18.50 for the single and married rates respectively, and in short-term benefits of £1.20 single and £2 married to £9.80 and £15.90 respectively. (Renewed Labour cheers.)

These and related improvements will distribute to the beneficiaries, in 1975-76, about £815m on account of National Insurance benefits and about £110m in addition for bene-

about £110m in addition for bene-fits which are wholly financed by As to financing, I expect that the buoyancy of revenue from National buoyancy of revenue from National Insurance contributions, including the Treasury contribution, at the fully earnings-related rates, which under the Social Security Amendment Bill now before Parliament will apply from April, 1975, will be fully sufficient to cover the cost of the National Insurance element of this uprating. It is not therefore proposed to alter these rates.

The interest between this and

The interval between this and the previous uprating last July will be about eight and a half months, in recognition as I have said of the exceptionally high rate of inflation which we have been experiencing.

As inflation is brought under control, we intend to move to an annual cycle of upratings. To this end, and bearing in mind that the late autumn is generally accepted as the best time at which uprate benefits, we are planning to make a further uprating in December 1975, It is of course not possible at this stage to say what the amount or cost would be. As regards support for families, there has been no change in family due. (Labour cheers.) We are committed to extend family allowances to first children through a new scheme of child cash allowances, as

scheme of child cash allowances, as soon as resources and the practicalities of administration allow. But we cannot wait till then betore doing anything for families.

We therefore now propose to increase the rate of family allowances from April 1975 to £1.50 a week—that is, an increase of 60p on the present rate of 90p for second children and of 50p on that of £1 for third and subsequent children. of £1 for children.

The increase will add to expenditure in 1975-76 by about £205m. The increase in the allowances will be subject to normal tax only.

The increase in 1968 was fully to standard rate tax; I have considered whether to apply claw-back on this occasion also, but have decided against. To do so would mean that any family with an in-come already subject to tax would receive no net benefit, and it would also mean a sharp reduction in tax thresbolds for families with two or more children. I appreciate that Labour MPs would have liked a larger increase, but I hope this will be considered not unreason-able in current economic circum-

stances.

The full figures for all the expenditure programmes will be given in the usual annual White Paper early in the New Year.

We caudot give adequate priority to investment and exports and at the same time maintain a limited but real growth in public expenditure unless private consumption is held at existing levels for the great mass of the population.

tion.

There must be room for those at the bottom to see their living standards rise. This means sacrifices for those at the upper end of the scale. The main instrument for achieving this necessary redistribution of wealth and income is our system of personal taxation. I do not intend to introduce registrous this autumn to deal with those issues; the time for dealing with them will be in my spring Budget. intend to introduce legislation

Lnvestment income

However, I intend to restore the proposal I made in my first Budget to bring down the starting point of the investment income surcharge from £2,000 to £1,000, or £1,500 for the over 65s. The House rejected that proposal in the summer but I believe that it will now recognize that the burden of personal tax should fall that much more heavily on investment income than on in-

come which is earned by current effort. (Conservative cries of "Shame" and Labour cheers.) I am well aware—and the TUC and others would not allow me to forget it—that inflation reduces the real value of tax allowances and tax thresholds expressed in money terms. In general, however, I shall be reviewing these allowances in my spring Budget.
There are two exceptions. The first concerns tax relief for the elderly. People over 65 have for many years started paying tax at a higher level of income than those under 65, and it has become the practice to move this starting point up in step with increases in the National Insurance extraorder ner National Insurance retirement pen-

present age exemption limits, as they are called, now stand at £810 and £1,170 respective. for single and married people. ard to the pension increases which I have announced, I propose to raise the starting points for the over 65s to 1950 and £1,425 I shall do this by converting the

age exemption into a new tax allowance, to be called age allowance, for elderly people with modest incomes.

This will mean an end to the present rule under which, where an elderly person's income exceeds the age exemption limit, the ben-fit of the higher starting point begins to be withdrawn immedia-tely.

Tax allowance for elderly

Under my proposals, the higher starting points I have mentioned will be turned into higher tax allowances for all elderly people over age 65, except where their total income exceeds £3,000: above \$3,000 the extraction of the starting starting and the starting star

total income exceeds \$3,000: above 13,000, the extra allowance will be withdrawn by £2 for every £3 of the excess.

I believe all members of the House will know how much this concession will be welcomed by elderly people—(Labour cheers)—who find the present system complicated and confusing. The additional cost of the new age allowance compared with present arrangements will be £220m in 1975-76 and £285m in a full year.

We have also carried out the commitment made by the Chief Secretary to review the amount of the blind allowance for 1975-76.

I propose to increase this allowance from its present figure of £130 to £180.

2130 to £180.

I am making these announcements now, although they will be effective for the coming tax year 1975-76, primarily for administrative reasons. It will mean that the Inland Revenue will be able to carry out the necessary coding preparations for next year, and I am authorizing them. parations for next year, and I am authorizing them to go ahead with these on the basis of the figures which I have just given to the House. But the legislation will, as I shave indicated, be included in next spring's Finance Bill.

In the harsher new climate into which the world has moved, when the increase in real equipper must the increase in real earnings must be severely confined, I believe the whole nation will see it is essential to achieve a fairer distribution of wealth as well as income, and to

so many of the richest in our society to escape their proper share of the sacrifices which the poor cannot avoid. (Labour

I proposed to ensure that the estate duty fulfilled the function first laid down for it 80 years ago, and to introduce an annual tax on large concentrations of personal wealth. In August I published a Green Paper on the wealth tax and a White Paper which outlined my proposals to replace the estate duty by a tax on all gratuitous transfers of capital both by way of lifetime gift and on death. The necessary legislation for the latter will be included in this Finance Bill.

The new capital transfer tax will replace the estate duty on deaths after the Bill has received royal assent although, as I have already announced, it will apply to all life-time gifts made on or after March 26 this year. The rares of tax will be those set out in the White

These rates will also apply for the estate duty chargeable in re-spect of deaths after today, as

the estate duty chargeapie in respect of deaths after today, as will the exemption for transfers between husband and wife and the withdrawal of the special reliefs for agricultural land, business assets and woodlands.

I have however decided to ease the burden which would fall on agricultural land owned and farmed by full time working farmers if capital transfer tax was charged in full on the present exceptionally high capital values of agricultural land. (Cheers.)

The value of his farm land transferred by a full-time working farmer in his lifetime or on his death may be reduced to 20 times the gross rent obtainable on an open market letting of the land. This will be subject to a cumulative maximum of 1,000 acres in extent or £1 million in value—whichever is the more favourable. This relief will also apply for estate duty chargeable on deaths after today.

after today.

I have considered whether some new relief should be introduced for businessmen to replace the old estate duty chargeable on their assets, but have concluded that the case has not been made out for any relief except in one particular. The estate duty on land and Interests in businesses may now be paid by instalments spread over 8 years subject to payment of interest of, at present, 3 per cent. This arrangement will be continued under the Capital Transfer Tax except that the time has come to except that the time has tome to charge a more realistic rate of interest; (Cheers.) this will in general be 6 per cent on tax charged on death and 9 per cent on tax charged on lifetime gifts. But in the case of an interest in a business, including substantial shareholdings in unquoted companies, the tax on the first £250.000 in value will be nayable by installments free of interest. The same arrangement will apply for

the Estate Duty on deaths after today. Because the new tax will apply to all transfers of capital and will not be open to avoidance by gifts made in life it will, in the long term, produce a higher yield than the existing estate duty despite the reduction in the rates and the exemption for transfers between husband and wife. But in the early years there will be a somewhat lower yield. The yield will be re-duced by £15m this year and £25m

in 1975-76. I confess I have been somewhat sity of protest generated in some quarters by my determination to ensure that the estate duty is no longer a voluntary and avoidable Disturbingly

longer a volume. I tax (Labour cheers).

I would have expected the nroposals moderation of my proposals— particularly the exemption for transfers between husband and wife—would have brought me gratitude rather than abuse from those concerned. The House will form its own judgment.

For myself I can construe the

of myself I can construe the current protests only as testimony of the scale on which estate duty has hitherto been avoided, and as a tribute to the efficacy of my proposals for ending this avoidance. (Loud Labour cheers).

No doubt there will be a similar no doubt there will be a similar storm of protest about my proposals for a tax on wealth—indeed it has already begun. I look, forward, as I am sure will my hon friends, to the discussion which will shortly take place in the Select Committee which will soon be considering the wealth tax. sidering the wealth tax.

Perhaps this is a convenient

point at which to deal with two matters which are not wholly unrelated to the Social Couract and the problems of the distribution of wealth.

Land tax and union cash

First, I must refer briefly to our proposal for imposing a new tax on land, payable when development value is realised. The introduction of this development land tax is an essential step towards achieving our aim of bringing land needed for development into community ownership.

As has already been announced, the tax will be at a flat rate—initially 80 per cent. It will be outside the general arrangements for the taxation of companies and individuals and will apply both to those who trade in land and those who do not.

who do not.

The legislation will inevitably be complex and I have decided that it should be contained in a separate Bill, which will be introduced in the course of the present session. The general form of the tax will be as outlined in the White Paper on Land (Cmnd 5730) but it is intended to issue a more detailed statement as soon as possible.
Second, I intend to reintroduce

a provision to restore the provident benefit tax relief to those trade unions which ceased to qualify for the exemption as a result of the Industrial Relations Act 1971. (Loud Labour cheers and Conservative interruptions.)

Nothing was said in this House earlier in the year to alter my conviction that this was a relief which should never have been tampered with. I accept that the

I told the House in March that proposed to ensure that the intend that it should happen and indeed genuinely thought they had found a way of preserving tax relief for the union provident

funds.

In the last Finance Act we put the position right for the future; now we shall put it right for the period from April 6 1972 to the commencement of the Trade Union and Labour Relations Act 1974. (Renewed Labour cheers and Concentration Contents of Contents of Concentration Contents of Concentration Contents of Contents Conservative shouts of me " and " Disgraceful ".)

Summing up the effects

Let me sum up the economic effects of this Budget. To start with, I have taken action which was necessary and urgent to im-prove the financial position of in-dustrial and commercial companies. Taking together the relax-ations of the Price Code and the relief of corporation tax on stocks, I reckon the financial benefits to companies next year will be about £1.5 billion. This is a substantial improvement and should go a long way to prevent the closures, redun-dancies and investment cuts which have been threatening to fall upon

us.

Given this relief to companies together with the other changes which I have announced, the growth of total output in the period ahead is forecast at about 2 per cent per annum. This reflects a slight weakening in the pressure of demand and would mean some increase in unemployment.

Much will depend on the development of the world economic situation on which there is a great situation on which there is a great deal of uncertainty but our present forecast, which includes the effects of the present Budget, predicts well below a million.

The relaxation of the Price Code

and the increase in the VAT on petrol will of course raise the Retail Price Index: the effect by the middle of next year I estimate at a little over 1.5 per cent. If we are 10 correct the large structural distortions which have affected our economy over recent consumption and too little into investment and exports—it is inev-itable that from time to time steps should be taken which will raise consumer prices.

There is no escape from this. What can be done is to protect those consumers who are least able to bear the burden. This I have tried to do through the increase in family allowances, the April uprat-ing of social security benefits and the next tax allowance for the Finally, there is the effect of all

The net effect of the measures which I have announced today is to increase the borrowing requirement by about £800m—the whole of which will be matched by a corresponding improvement in the financial position of the company sector. It cannot therefore be judged in the same way as an increase in the public sector deficit which is undertaken in order to stimulate consumption.

In this instance the public sector

will have to borrow more in order to reduce the borrowing needs of industry to tolerable limits—in order to enable industry to continue to perform its functions in the normal manner.

In saying this I do not wish to disguise the fact that I regard the resulting public sector borrowing requirement—£6,300m—as a disrequirement—£6,300m—as a dis-turbingly large figure which one would never accept under normal circumstances. But in present cir-cumstances if I had made an attempt to close it—whether by cuts in public expenditure or in-creases in taxation—the result could only have been a large fall in our national output and a massive

could only have been a large fall in our national output and a massive increase in unemployment.

This is because, for reasons which I explained earlier today, a large balance of payments deficit is inevitable in the present circumstances and a large public sector deficit is the inevitable counterpart of this—given that the private sector as a whole cannot be in substantial deficit without grave consequences.

sequences.

What matters is that a public sector deficit should not be allowed to become so large that its very existence causes a pressure on

allowed to become so large that its very existence causes a pressure on resources, a further deterioration in our balance of payments and a disproportionate increase in the money supply.

I see no reason why the public sector deficit this year should involve any of these consequences. If our policies as a whole represent a reasonable response to our present situation—as I believe they do—it is something we must accept.

I think the House would admit there has rarely been a time when it was more difficult for a British Chancellor to achieve a proper balance between the five objectives he must always seek to reconcile—full employment, economic growth, social justice, stable prices and external equilibrium.

growth, social justice, stable prices and external equilibrium.

Some may feel that the full scale of the crisis should have been brought home to people more directly by swingeing increases in taxation or disruptive cuts in public expenditure, but this could only bring mass unemployment in its train with political, economic and social consequences I hope none of us would welcome. us would welcome.
Indeed in other circumstances

the massive deflationary effect of the oil price increase and the fall-off in world trade might bave made more reflation desirable. As it is, the expected short-fall in demand compared with the capac-ity of our economy gives all the room we can use for a substantial growth of exports.

The increase in prices which must result from our reaction to the world situation might justify more help to the worse off if the consequent increases in taxation were not incompatible with a voluntary policy for incomes.

Mr Heath: Nothing to help the creation of national unity

MR HEATH, Leader of the credit and finance, and liquidity MR HEATH, Leader of the Opposition (Bexley, Sidcup, C), said the Budget speech was being delivered in the gravest situation since the war. What a difference there was in today's statement from the Chancellor's statement last March. (Conservative cheers.) What a difference between the statement which Mr Healey made statement which Mr Healey made last July—the pre-election Budget statement—and the statement which the House had heard today, the post-election Budget statement. He had reversed so many of the policies he produced last March and so many of the policies put forward in July for electoral purposes. He had now been forced to change the policies again to deal with the economic situation.

with the economic situation. This was the third Budget in more months. The Chancellor had produced a Budget statement to deal with the damage he caused last March. (Conservative cheers and Labour protests.) He had not fought the election on what he had put forward in his statement today put forward in his statement toody about taxation. Mr Healey was just like his predecessor (Mr Callaghan) who fought the 1966 election on the basis of "no increase in taxation" and a month later came to the House and imposed SET and increased taxes by £250m.

What if the Chancellor had gone to the Country and said he was

What if the Chancellor had gone to the country and said he was going to increase taxation and cut local authority spending, instead of spending the whole election campaign criticizing his opponents on the alleged grounds that the Conservatives were going to cut local authority spending? Whar if he had told the country there was no possibility of avoiding increases in prices—increases deliberately created by the Government?

Contrast that with sping to the

Contrast that with going to the country (be said) and saying that inflation was down to 8.4 per cent. (Conservative cheers.) That the Chancellor's responsibility. It was never down to 8.4 per cent. It was deceit by the Chancellor—statistical deceit. Now, it has been compounded by a deliberate increase in prices.

How much would petrol so up a How much would petrol go up a gallon? Could not the Chancellor gamon? Could not the Chancellor face the House or tell his own backbenchers? He had got neither the guts nor bonesty to say. (Loud Conservative shouts "Answer".)

MR HEALEY-I do not think it would be right for me to interrupt Mr Heath.

MR HEATH-Does the Chancellor not know what he has done to the price of petrol? What a disgraceful performance. The Chancellor did not say what he foresaw happening to the economy. One point emerged in one sentence, which was of the greatest importance if he meant it. The Chancellor said earnings under the social contract must do not the social contract must do no

more than keep pace with the cost of living.

If they do that (he said) the Chancellor will never get inflation down to 10 per cent, which hitherto he has claimed. It will be nothing like it. It will be nearer 20 per cent, and the consequences of that for the country are enormous.

The Chancellor said if earnings. The Chancellor said if earnings did not keep at that level the only alternative was to cut back demand and create unemployment. That was the most significant sentence in the whole statement, because it showed that the alternative to the social contract was to cut back demand and deliberately create unemployment. That was the only

interpretation.

Unit costs were increasing to a record level. Export orders were slackening and we were losing competitiveness. The Chancellor, in those charming words, had been over optimistic and had not told the truth about what was going on. Today a Production was limited by lack of Budget.

The borrowing requirement had gone up by £800m to the fantastic size of £6,300m. Most of that had to be covered by borrowing

The Chancellor had not indicated what the public expenditure cuts would be. Indeed, would there be

any?

They could not support the Chancellor in trying to put back the arrangements for personal taxation on investment income. The Chancellor was hitting at savings and those living on comparatively

small incomes.

For political reasons and regardless of the consequences on indless of the consequences on in-dustry the Government had tight-ened the Price Code. The question was if the changes were workable, whether or not they were so com-plicated that it would be difficult for industry, the services and shops to work out, and were they going to be worth the trouble they were soing to cause? were going to cause?
The unions had got a free-for-all for wages and still had prices controlled. It was what they had

always wanted.

The task was to prevent the immediate collapse of a large part of industry and the machinery for financing it. They were bound to question whether what the Chancellor had done was going to be enough.

enough.

The problem of British industry now was that so much of it could not show profitability which would enable them to go to a bank and prove their creditworthiness for a

loan.

Looking at the problem of industry he begged leave to doubt whether these measures were sufficient to put it on its feet and carry out its obligations to the country.

Inflationary

The Budget had deliberately ---ne Buoset and decheration.

up prices. That was demand—defilationary provided that wages and
incomes did not rise proportionatelv. It was the Chancellor's policy
that they should rise proportionately and therefore they were still

on the inflationary course again. on the inflationary course again: The Government were trying to create a socialist state and were not getting a sersible response on wages. How could the Prime Minis-ter or the Chancellor appeal to the House and the country for national

unity in this situation?
On the basis
cellor had put forward there was no possibility of the country accepting a socialist state in order to try and get some non-existent arrangement on wages. (Conserva: with the grave problems the country faced, the dire threat to British industry and financial institutions, the give respectively. agriculture, the indicators relating to the export pustion of a rindicators, what the Chanceler had done was insufficient and inadequate to deal with the present

position. (Conservative cheers.) Intervening in the later debate. MR JOEL BARNETT, Chief Secretary to the Treasury (Hey-wood and Royton, Lab), said that the increase in petrol was difficult to calculate because of the dif-ferent grades. Taking four star-petrol the Government's measures would add 81p a gallon.

Parliamentary Notices

House of Lords tion on waste and reclamation Green Paper. House of Commons Today at 2.30: Debate on the

'Aneurin Bevan would do same on pay beds'

MRS RENEE SHORT (Wolverhampton, North-East, Lab) asked what steps the Secretary of State for Social Services Intended to take to phase out private practice from NHS hospitals.

Those consultants (she said) who are taking such an intransigent stand on the working party on consultants' contracts are aminority. They do not represent the majority of the medical profession. If they withdraw their labour, as they are threatening to do if all does not go the way they want, there are a large number of junior hospital doctors who are ready and willing to be promoted to full-time consultants within the health service. (Labour cheers.)

Was CASTLE—I know that Mr Morrison is a Conservative but mover a period of 30 years we expect the NHS needs to be developed and reference the solutions to those needs to change. Admirer as I am of Aneurin Bevan, with his achievant in the purpose of purting the National Health Service on the statute book and into operation, I am confident that if he were alive now and in my job he would be doing exactly as I am. (Labour cheers.)

MR GWILYM ROBERTS

(Cannock, Lab)—Although it may not be in the manifesto, the overwhelming majority of the Labour movement are looking forward to health service. (Labour cheers.) health service. (Labour cneers.)

MRS CASTLE (Blackburn,
Lab)—Mrs Short is right, that
something like 50 per cent of the
consultants in the health service
already work full-time and dedicate their entire time and skills to
thair NHS nations. One of our priorities should be to reward them more adequately

and to encourage others to follow their example. (Labour cheers.) MR PETER MORRISON (City of Chester, C)—In view of the minister's decision to phase out private heds from NHS hospitals, does she agree with Mr Aneurin Bevan who said that if they were not charged for in the health service many specialists would leave and go to private nursing homes? (Conser-cheers.)

MR GWILYM ROBERTS (Cannock, Lab)—Although it may not be in the manifesto, the overwhelming majority of the Labour movement are looking forward to the day when the apartheid of private education and private medicine disappears. (Labour cheers and Conservative protests.) In view of the alarming press reports of abuses of the National Health Service by some consultants, would she inquire into those abuses to find our the truth? (Renewed Labour Cheers.)

MRS CASTLE-I am bound by the manifesto and that is what I am operating. We are united in one overwhelming aim and that is to secure a National Health Service in which the criteria for admission shall be those of medical priority only, and not financial. (Labour

Mr Wilson challenged on allegation about press

During questions to the Prime Press. But it may be many years dinister on when he next expected before the Royal Commission on Minister on when he next expected to make a ministerial television

MR BLAKER (Blackpool, South, C) asked: When the Prime Minister makes such a broadcast will he tell the country more about the claim be made on September 20 at the beginning of the election cam-paign that cohorts of distinguished journalists were combing obscure parts of the country in a search for anything true or fabricated which could be used against the Labour Party? Will he name the journa-lists, name the newspapers or else withdraw what he said? (Conser-varive cheers.)

MR HAROLD WILSON (Huyton, Lab)—There is nothing to with-draw. What I said was true. MR PEYTON (Yeovil, C)-Were those allegations made for the pur-pose of browbeating the press into silence or just for the purpose of a quite unjustified smear?

MR WHASON—That statement was made because the facts were true. (Conservative protests.)

MR HEATH (Bexley. Sidcup. C)—Why is the Prime Minister so C)—why is the rime minister so reluctant to substantiate the facts (Conservative cheers.) He has said that when the time comes he will go to the Royal Commission on the

tht Press reports. Would it not be fairer to all concerned for the Prime Minister, quite simply, in this House, where he has the benefit of privilege, to substantiate the facts. (Conservative cheers.) MR WILSON-Many of the

MR WH-SUN—Many of the facts, as Mr Heath well knows, are being inquired into now by the police. (Conservative cries of "Oh".) I shall certainly present the evidence to the Royal Commission of the Prace I have been the evidence to the Koyai Commission on the Press. I have been invited to do so by the Press Council but neither the constitution nor the record of the Press Council would justify using them in any each inquire such inquiry.

MR HEATH—As we do not know what the allegations are how are we to know that the police are inquiring into them. If the Prime Minister is not satisfied with the Press Council or the long period which the Royal Commission may take to report, I repeat to him the invitation that he, with the benefit of privilege, justifies the statement to this House. (Conservative theers.) cheers.)

MR WILSON—These facts are true and at the proper time they will be justified with the evidence. (Renewed Conservative protests.)

Conditions for Rhodesia conference not yet right sanctions had driven the Smith MARYLEBONE asked whether the regarded by most people in Africa

House of Lords The Pensioners' Payments Bill was read a second time.

was read a second time.

LORD GORONWY-ROBERTS,
Under - Secretary, Foreign and
Commonwealth Affairs, moving
that the Draft Southern Rhodesia
Act 1965 (Continuation) Order,
1974 be approved, said there had
been a number of suggestions that
the Government should call a conritutional conference on Rhodesia stitutional conference on Rhodesia and there had even been speculaand there had even been specula-tion that they might shortly do so. They would not lose sight of the possibility, but it would first have to be made clear that everyone concerned would take part. LORD CARRINGTON, Leader of the Opposition, said it would not be wise at this stage for Britain to be seen taking unilateral action to end sanctions. This would be as a tacit sign that the British Government had altered their policy and were now favouring Mr Smith and his regime. The consequences in terms of

trade and investment could be vital to this country which relied so heavily on commerce for its survival. He was driven to the conclusion, without much enthusiasm, that he was not prepared to oppose this order. LORD FOOT (L) said that to

abandon sanctions at this time would be the worst possible service Parliament could perform not only for Britain, Africa, the United Nations and the world but most of all for the white minority in Rho-LORD COLERAINE (C) said

Government into more and more extreme courses. Every one of them must feel a chill on the heart when considering what might happen to the Nato alliance as a happen to the Nato alliance as a result of the revolutionary coup in Portugal which in its turn was the result of British policy in southern Africa.

The LORD UHANUELLUK—Inc. bill of costs has not yet been lodged. I understand from the Attorney General that the Crown's costs are likely to be in the region of fit, 400, but the final figure will be subject to taxation.

did not want a sudden transition to black rule in Rhodesia. To with-draw white control would bring disorder and bloodshed. LORD SHACKLETON (Lab) said this was not the time to abandon a policy upheld for nine years by After further debate, the Order was approved

Crown's costs in the recent con-tempt proceedings against Mr Paul Foot had yet been taxed and in what amount. The LORD CHANCELLOR-The

LORD SHEPHERD. Lord Privy Seal, moving a motion on the channel Tunnel, said its purpose was effectively to enable the Channel Tunnel Bill to resume its properess in the present session of Parliament at the point where it was interrupted by the dissolution of Parliament last September. The motion was agreed to. LORD HAILSHAM of ST House adjourned 7.12 pm,

be subject to taxation.

Council of Ministers budget attacked as inventory lacking sense of dynamism

A report was considered from the Committee on Budgets on the draft general budget of the EEC for the financial year 1975. The preliminary draft budget drawn up by the EEC Commission amounts to 6,956m units of account (about £2,900m), representing an increase of almost 37 per cent over 1974. In drawing up the budget for the coming year the Commission was guided by concern for stringent austerity, the report said. It pointed out that the increase should be viewed in the light of the new measures proposed for next year. These included the regional development fund Isome 650m units of account), appropriations for cooperation with developing countries (210m ua) and appropriations for the inclusion of the European Development Fund in the budget (50m ua). appropriations for the inclusion of the European Development Fund in the budget (50m ua). The Council's draft budget amounts to slightly more than 5.775m ua, an increase of only 13.7 per cent over 1974. The Council, too, says it has been guided by the need for austerity and supports the Commission's endeavours to economize. It has made further cuts by excluding some of the new actions proposed by the Commission, although some of this expenditure has been shown as a that this may be covered by sup-plementary budgets in the coming

Token entry

Herr Aigner (West Germany, C.D) rapporteur for the Committee on Budgets, said that the Council had cut certain expenditure proposed by the Commission. This included such sectors as agri-culture, social policies and research and development. It had also cut regional aid. The Com-mission had earmarked 650mua but the council had deleted this and merely inserted a token entry. The reason it gave for this was that the Council had not yet reached the kind of agreement required to

enact regional policy.
In all, more than 1,000m ua had been cut by the Council from the Commission's draft. If a policy of commission's deart. It a poncy of that kind were to win the day, and he hoped it would not, they would be faced by complete stagnation within the Community during 1975.

throwing a spanner in the works social fund would be accepted by in the development of the Community and it was a policy they would continue to uphold the

ould not accept. . The reasons for the cuts in the The reasons for the cuts in the budget given by the Council were nothing but a pretext. There was an ulterior motive. The real reason (the went on) is that the most important policies have not received Council agreement. Hundreds of draft regulations and decisions have reached the Council and have not got any farther and have not got any farther. There is a Council backlog to make

The reason for that was that the Council no longer played the part of a Community body. It was now a body in which the national interests of member states were reflected and honoured.

Regional aid

Given inflationary trends and the absence of money, member states were lighting to get as much as they could out of the kitty. The automatic result was that if one state got something, the others had to sufter.

Of all the important areas of policy such as regional, social, development aid, research, energy, and technology, they had to decide and technology, they had to decide which was to be given priority. Regional aid was the first one. For years the Community had recognized the need for this but the Council had not found the funds. But they needed a breakthrough and they needed it this year.

The Community needed a new biseded it was new tolidating and been needed.

solidarity, a new historical dimen-sion. That had been provided by the Commission in its draft pro-posals. The Council's proposals were merely an inventory which showed no sense of dynamism for

Common sense

CHRISTIAN PONCELET, French State-Secretary for Budgetary Affairs and acting President of the Council of Ministers, said he could not accept that the Council's budget slowed down development. The Community development. The Council felt that its amended budget was quite adequate for the EEC in its present state. Recourse to supplementary budgets might be useful and sometimes necessary for a common sense anywaysh to for a common sense approach to Community expenditure. In making its amendments, there had

figures it had originally proposed. There were certain differences of view between Parliament and the Commission. But both institutions were inspired by the same desires. Both their policies, by their very nature, were devoted to the pro-

Misleading

M GEORGES SPENALE (France, Soc) said that the budget must show the political will of the Community in future years. He did not see how credits put in the budget by the Commission could be translated into mere token entries by the Council. This was misleading public opinion. It was wrong to say that the Commission's original budget increase of some 37 per cent had been trimmed by the Council to an increase of about 10 per cent or so, when they all knew that Community expenditure next year would be much higher. The stance taken by each of the three institutions was character-

istic.
The Commission, with great courage and entimisiasm, was suggesting, notwithstanding inflation, a draft budget which showed an increase of about 37 per cent. The Council proved to be rather pessi-Council proved to be rather pessi-mistic, notwithstanding stagflation, and produced a draft budget with an increase of 9.4 per cent. This was a recession budget and the in-crease was far below the inflationary rate in most member states. Parliament's budgetary committee

had chosen a way between.

The Council could not go on and on deceiving those who were waiting with hope for a start to the regional policy. Furthermore they must not cut the social policy be-cause of the difficulties of the present time. They could not start new policies by remaining within or below the current rate of infla-

tion.

M Jean Duriettu (France, L) said the committee's proposal for 300m u.a. for the regional fund was an initiative which would belp to persuade those people opposed to EEC membership, and would herp the terms of Britain's renegouation.

MR KIRK (UK Saffron Walden, C), Leader of the Conservative group, said that for the first time

mation within the Community during 1975.

The Council's budget proposals were nothing but an inventory, a bird's eye view of the state of the Community at the moment. There was no readiness to push the Community ahead. It provided nothing more than a general anaesthetic.

The sharpest criticisms levelled against the Community by member states came in relation to supplementary budgets, and it was illogical for the Council to react to this criticism by deciding to combark on a whole policy of supplementary budgets.

In member states and the Community, budgets were geared to long-term policies and some budgets should be not for one but two years at a time to reinforce the continuity of policies. If they started introducing supplementary budgets they would be defered that the proposed Europain had been austered to the continuity of policies. If they started introducing supplementary budgets they would be defered to the continuity of policies. If they started introducing supplementary budgets they would be defered to the continuity of policies. If they started introducing supplementary budgets they would be defered to the continuity of policies. If they started introducing supplementary budgets they would be defered to the council to react the proposed to the principle of supplementary budgets. But he regretted that the regretted that Parliament's Budgetary Committee had not wanted to restore all new expenditure submitted by the Council.

The Commission and subsequently the commission had suggested a draft budget of 7,000m u.s. for 1975 compared with a budget of a draft budget of 7,000m u.s. for 1975 compared with a budget of a draft budget of 1974. This budget had to have a strategy and involved planning and economic there was not very great if one took into account new policy of the Commission had been austere in drawing up its draft.

He hoped that Parliament's were ladgetary committed by the Commission and subsequently the commission and subsequently the commission had suggested that the final decision rested el

He recognized that the Community was not in the position to do that partly because it depended so much on national resources and partly because the percentage share of the total wealth of the Community reflected in its budget was so small. They were really considering a series of minor expenditures—minor in terms of the total deployment of wealth and power of a community of 280 million people.

It was unlikely that they would

It was unlikely that they would reach a budget strategy or budget judgment within the Community so long as they falled to have economic and monetary union or something like it and so long as the own resources part of the the own resources part of the budget remained so small a part of any country's national wealth.

Nevertheless, on this, the first occasion when the Parliament had had a real say in budgetary mat-ters within the Community, they should stress the fact that a budget was more than a set of figures. It should be part of the political strategy as well as the economic strategy of the authority which

brings it forward.

There was a sector by sector approach and therefore he recated what he had said before: that there should be a Finance chat there should be a Finance Commissioner rather than a Budget Commissioner. The Finance Commissioner should be responsible not just for economic affairs, but economic and budgetary strategy and for the deployment of budgetary weapons in the way that national finance ministers were

prepared to deploy them.

The budget as presented lacked
a coherence it would not lack if
there were one finance commis-

M PONCELET said that the Budget had been criticized for not following the same curve as infla-tion. But since this morning he had heard that the Council had had heard that the Council had been asked to participate in the struggle against inflation being fought in each individual member state. Therefore they must not fix an increase in the Budger which would make inflation worse. They had to make a European effort to hack up the overall time of individual.

had to make a European effort to back up the overall aim of individual members.

They had not reached the ideal situation but they had to keep their feet on the ground. While they should not immobilize progress, they should not take headlong flight but adopt a realistic artitude. Otherwise they would find themselves in a dead end.

The regional fund was not an

The regional fund was not an attempt to reimburse individual member states for the contributions they bad made, but was the supporting pillars of a regional policy at Community level. They could not look at it from the accountant's point of view. It was not reception of additing and with not a question of adding and sub-tracting to see how much each state would get out of the fund. That would be contrary to the European ideal.

The sum proposed for overseas ald should be approved unanimous-ly. It was only in this way that the Community could show itself abroad as a generous Community which in spite of its difficulties did the world.

Votes on the budget will be taken on Thursday.





Train hits school bus: Four children and two adults were killed when a train hit a school bus broadside on at an unguarded level crossing near Kortemark, Belgium, yesterday.

The children, who were handicapped collected for school. The police said the automatic lights

good working order at and aged 10 to 12 years, were being time of the crash. Officials are si above, checking the track. Two of the children killed w and warning bell at the level crossing orphans.

EEC agreement on sugar imports may be hollow victory for Britain

From Roger Berthaud

Brussels, Nov 12 Britain's EEC partners today formally agreed for the first time that up to 1,400,000 tons of cane sugar from developing countries should be guaranteed access annually to the European Community "on a continuing basis". But the achievement by the Labour Government of one of the unfulfilled aims of Britain's entry negotiations could be a hollow victory. If the right price cannot be negotiated over the right never reach Britain's refineries

and consumers. In what Mr Callaghan, the Foreign Secretary, described to reporters as "really a British day" the EEC's Council of Ministers also gave its very mixed response to his arguments for a fairer deal on British contributions to the EEC. tain's contributions to the EEC budget. France, West Germany and Belgium showed varying degrees of hostility or scepticism, and the Danes, Dutch, Irish and Italians some sym-

Confessing his "modest satisfaction" at today's sugar agreement, Mr Callaghan said he Council had accepted that in practice the great bulk of the 1,400,000 tons of sugar would be exported by the developing countries in accordance with the traditional patterns of had a clear relevance to the problem of refineries of Britain, where there has been fears that EEC sugar beet would supplant Commonwealth n the British market. weekend, protesting vertown refinery called off a blockade after receiving assurances from Mr Peart, the Agricultural Minister.

Mr Callaghan had to admit that the question of price was more difficult, and would be lett to the Agricultural Ministers, who meet in Brussels next Monday. M Ortoli, the President of the European Commission, had said today that the Community must pay a price that would ensure the imports which were required. Since the price of sugar can-

not remain indefinitely at its present freak level of over £500 a ton, the price question is related to the period of the agreement to be negotiated with the producer countries. They may be prepared to make sacrifices now to ensure outlets in the event of a world surplus later. With the EEC obligations price being maintained at around £126 a ton, the problem will be to persuade the French, among others, to offer more to attract sales while the

an argument between those who wanted a five-year agreement and those who wanted a longer one. The sugar negotiations will be part of the new form of association being worked out between the EEC This weekend, protesting and 44 African Caribbean and workers at Tate and Lyle's Sil-Pacific countries. This will be on a five-year basis, but the producers want a seven-year sugar agreement, as sugar cane has a year crop cycle. The new agreement would come into

force ourt February. The Community's offer buy world sugar and subsidize its sale to Britain was a separate and short-term affair to tide Britain over the early

months of 1975. On the budgetry front, Mr Callaghan said the battle was going to plan, but it was too soon to say there was going to be a victory for commonsense. He discerned a lot of under-standing for the British posi-

In the Council, he emphasized that if the British people were to be persuaded to vote to stay in the EEC, it must be shown that the rights and obligations of membership applied equally to everyone. A fair solution was essential to the success of renegotiations. But today's reaction did not

Bonn arrest of trade union offic over spying

From Our Own Correspond Bonn, Nov 12

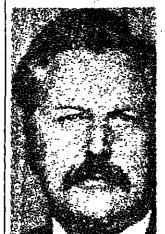
A prominent official-West German Trade Federation was arrested Bonn today on suspición spying for East Germany. 🖺 He is Herr Walter B aged 56, head of the ation's liaison office in 🛣 and the second senior 1. official to be detained forpected spying for the East man State Security Minist

the past three months. In August, Herr Hans Remeier a member of the Transport Union, which is liated to the federation, arrested on a similar suspiĉ Herr Böhm is a full-time aried official of the feder itself, which has 16 indu

million members affiliate it. The task of the Bonn c where Herr Böhm has wo for about three years, maintain contact with the eral Government No further details of

it is understood that

Böhm has been under su lance for some time. No nexion with any other § spy case has been sugged Bonn, Nov 12.-A fe member of the Social ocratic Party's eastern it said that Herr Böhm work London for the BBC's fo service shortly after he East Germany in 1958. He in London for a few wee, months,



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ITT mentioned Frenchmen stand up for in Belgian the (old) 'Marseillaise' corruption trial Brussels, Nov 12.—Tht pros-ecutor told a Brussels court Paris, Nov 12

today that the police had found documents showing collusion between the manage-ment of a subsidiary of the International Telephont and Telegraph Corporaton (III) Telegraph Corporaton (IIT) and the former head of the

M Germain Baudrin, the administration's former head, is being tried on charges of falsifying accounts and using his position for personal gain.

M Pierre Van De Walle, for M Pierre Van De Walle, for the prosecutin, said that documents removed from the premises of the Bell Telephont Manufacturing Company in Antwerp, an ITT subsidiary, included a letter from Mr Frank Pepermans, Bell's managing director, thanking M Baudrin for not claiding /the full amoung of possible rebates on orders placed wih Bell by the Belgian Telegraph and Telephone Administratin

Administratin

The Communist and Socialist

trade union confederations both decided today to increase their challenge to the Government, calling on "all workers" to strike next Tuesday. For the first time in the state of the confederation of the confederation in the strike in the str

first time in the present wave of labour discontent in France the

union leaders extended an appeal to workers in the private

sector to join the move.

The attempt to mobilize all

The attempt to mobilize all workers was decided jointly by M Georges Seguy, the leader of the Communist Confédération Générale du Travail, and M Edmond Maire, secretary-general of the Socialist Confédération Française Démocratique du Travail. The decision was evidently a reply to

sion was evidently a reply to President Giscard d'Estaing's

remark last night that he was not expecting an escalation of the strikes which until now have affected the public sector. M Chirac, the Prime Minister,

From Richard Wigg A fresh storm has been pro voked among those French

men and women allergic to change by President Giscard d'Estaing's requested changes to the "Marseillaise", duti-fully executed by the Garde Républicaine's bandmaster.

Already the request has been voiced that France's famous national anthem should be put under the same kind of protection as that accorded national monuments. What for the world has been previously plush days of the Third Republic by Ambroise Thomas (and earlier by Berlioz) became a drumless and trumpetless hymn, played in slow time, at esterday's Armistice Day ceremonies.

The President has already thought fit to disclaim that he wanted a new orchestration. He merely thought that the

in an interview in Le Figaro today went further, indicating that a return to work had al-

ready begun among the postal workers, now in the fourth week of their stubborn strike.

stopped short of the phrase "general strike" in their labour mobilization call. But if they have calculated the mood of their troops correctly the effect

will be the same with stoppages in the factories up to 24 hours, as the leaders suggest, and big demonstrations throughout the

M Seguy was quite explicit.
The purpose behind their
mobilization call is to adminis-

ter a "powerful blow to the intransigence of the Govern-ment and the employers" and

force the Government to nego-

tiate with the postmen's unions.

The call fits into the already disturbed labour scene. Civil

servants and municipal employ-

The CGT and CFDT leaders

most famous revolutionary song in the world merited, Mme Anne Rey, one of Le

Monde's music critics, tonight questioned whether an alleged return to the texts of 1792 and much musicological study, should deprive executants of the "Marseillaise" of a choice of how they wished to play it. In a flood of betters to France Soir, which asked its readers for their views, the vone goes two-thirds against Giscardian change. "De Gaulle would never have done that", a general's widow wrote.
"That's not our namonal authem any more." An elderly

gentleman protested: "I have no intention of standing up to

listen to a symphony concert."

Those who like the new version dared to suggest, however, that the old familiar tune had in fact been cleansed of downright "vulgarity". Mobilization call by French unions

belonging to the communist and

railwaymen are poised to do the same on a regional basis again

next week.

The printers stopped today for a 24-hour strike, and there will be no newspapers tomor-

M Chirac announced that discussions would begin before the end of the year designed to

give less well-paid caregories of

Thieving said to keep tourists away from Ron

socialist unions begin a strike today, electricians and gasmen stage a second round of stoppages later this week, and the From Our Correspondent About 400 foreign tou

are robbed every day in Re according to hotelkeepers. The thieves snatch hand and escape on motorcycles, sack cars, pick pockets and luggage.They are a 💽 reason why fewer and fe 🦃 foreigners are coming to Ruj Signor Giacinto Sagnoti, a h keepers association leader,

civil servants a slight increase in purchasing power in 1975. This might get round the chief stumbling block in negotiations with the postmen. Apart from thefts, he at "foreigners cannot bear the creasing dirt and the neg which spoils our city, the neg Another way out of the con-frontation, labour experts are now suggesting to the Govern-ment, is to make liberal use of an inflation safeguard clause for the postmen. the inefficient post, telephinelegraph and public transl services, the chaotic traffic the absurd closure hours of

French face strong challenge

From A Bridge Correspondent Tel Aviv, Nov 12 With four rounds to play in

with four rounds to play in the open series of the European bridge championship five countries are still in contention for the title, with Norway and Italy, appearing to have a slightly easier programme than the French team, who lead at present

Britain have moved into the seventh place but are not séri-ous challengers.

Plan to abduct Swiss millionaire foiled From Our Correspondent

From Our Correspondent
Geneva, Nov 12
A. plot to kidnap one of
Switzerland's richest men, Dr
Paul Sacher, aged 68, a principal shareholder of HoffmanLa Roche, has been foiled
because one of the alleged
abductors apparently involved
fell asleep in his car.
Basie cantonal police said today that the man in question.

day that the man in question, Mr Helmut Egger, aged 34, had been arrested by Italian police near the Austro-Italian frontier In the women's series, italy seem assured of winning the title for the fourth successive musician and conductor—he when he jumped ou married into the Hoffman-La car and got away.

Roche family-has been given

Roche family—has been given special police protection.

The alleged plot came to light on October 30 when Austrian police made a routine check at a parking place on the road to the Brenner Pass.

They found Mr Egger, who belongs to the South Tyrol, asleep in a BMW car with German number plates. He produced an identity card in the name of Karl Julrich.

Police policed that the "I"

Police noticed that the " J in front of the "u" appeared to have been added. They were taking him to a police station when he jumped out of a patrol

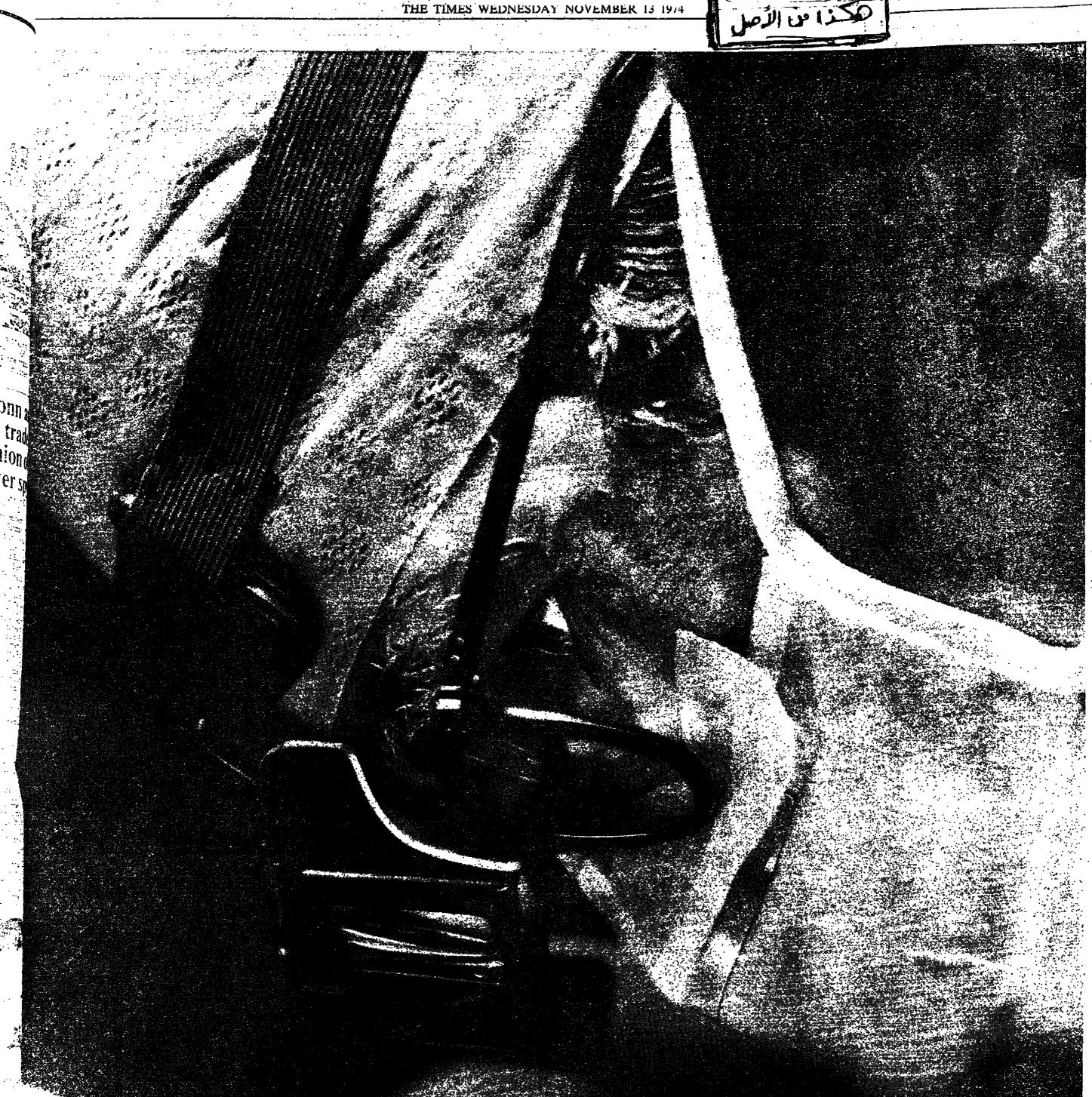
say, were 16 photocopies 6 plan for the abduction of Sacher, who, with his wife. estimated to be worth m than £460m.

Measures for coping with escalation of violence " ha been discussed by police chi from 50 Swiss cities and tow during a two dates during a two-day meeting They decided that even if t

situation was not as bad as many other countries, polimust be "better prepared pechologically, physically, and piticularly in handling arms".







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All-party

urged
From Our Correspondent

Mr George Mavros, the former Foreign Minister and leader of one of the four main political parties in next Sunday's general elections, called today for a Greek policy on Cyprus that would be above party politics.

The leader of the Centre

Union—New Forces Party, which appeals to Greek liberals, was speaking at an impressive mass meeting in Athens. He

Mr Mayros said that Arch-

bishop Makarious was the law-ful head of state of Cyprus and he considered that his early return to the island would be

"useful and necessary". Arch-bishop Makarious is due in Athens on November 22 for

The liberal leader, amid cheers of his supporters, said the Cyprus crisis had forced a

reorientation of Greek foreign policy. His party opted for Greece as part of a united

Europe.

Mr Mavros, recently elected president of the party, was repeatedly arrested and exiled by the junta for his opposition to the dictatorship. He made his mark as Foreign Minister in the first Karamanlis Government after the fall of the junta, and handled the Cyprus crisis.

In his address tomight the liberal leader challenged Mr Constantine Karamanlis's party, the New Democrats, to show its

the New Democrats, to show its hand on the question of the Greek monarchy. A national referendum to determine whether most Greks favour the

return of King Constantine or a republic, is scheduled within 45 days from the elections.

on this issue we do not know is New Democracy", he stated. Mr Mayros said his party pre-

ferred the establishment of a

parliamnetary republic under a

president, as head of state, while the Prime Minister would have the executive

elected on Sunday would be

given powers to determine the form of the regime, the voter was entitled to know their views on the constitutional

The Centre Union Party is expected to win second place in

the elections, after Mr Karamanlis's New Democracy appeal

was enhanced when it was

New Political Forces". This

includes such notable figures of

the resistance as Professor John Pesmazoglou, an economist, Pro-fessor George-Alexander Manga-

Greek jail guards offer

ie only partywhos e views

the deputies to be

stand

Arhens, Nov 12

south."

consultations

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OVERSEAS.

Senator thinks use of economic strength. can cut Soviet arms

By Our Diplomatic Correspon-

Senator Henry Jackson, who led Congress resistance to concessions to Russia until Sovier emigration policy was liberalized, said in London yesterday that the next big American negotiations with the Soviet Union should be on erms reductions.

"It is obvious", he told a oress conference, "that both in terms of strategic arms, have far more than is needed for the security of the respective nations involved and respective nations involved and
their allies." In particular the
Western European powers
engaged in the European
security conference should
"Push harder" to achieve coucessions from the Soviet

Senator Jackson added that he would be urgning his view that the economic strength of the West gave it great leverage in bargaining with the Soviet Union, in talks with Mr Wilson and Mr Callaghan. He particularly commended the British Government for its "untiring efforts" in detente.

Senator Jackson said that he

Ford and Dr Kissinger that a concerted effort be made to bring about a mutual reduction in arms, to new low levels. He suggested a new limit for each side of 800 land-based missiles (at present 1,618 in Russia and 1,054 in America) and a reduc-tion in ballistic missile submarines to 35.
"There are obvious savings

at a time when the Soviet Union is facing probably far greater economic problems than we face in the West. It of extending credits (to Russia) until there is a reconsider-ation of priorities so far as military spending is con-cerned." The very strong eco-nomic advantages of the western world was a means of persuading the Russians to reduce their strategic forces.

Referring to his successful campaign to secure the right of emigration from Russia, he was at pains to emphasize that the agreement he won had given all Soviet cinzens the right to emigrate and not just

Asked how practical Soviet assurance was, he replied: "I believe we made a

International charities ignore the worsening plight of half a million refugees as winter sets in on Cyprus is

Rebel Kurds face famine and disease

Derdend, Northern Iraq, Nov 12 Kurdistan faces a disaster this winter human amidst the almost total indifinternational humanitarian organizations.

humanitarian organizations.

Kurdish doctors estimate that about half a million people have been displaced from their homes and made refugees by the fighting which started last March between Iraq Government forces and the Kurdish Pesh Merga and especially by the intensive government bombing. Of these only 135,000 have so far crossed the border into Iran where most of them into Iran where most of them are housed in some 12 camps provided by the Iranian Red Lion and Sun Society.

mass meeting in Athens. He proposed that Greece's policy on Cyprus should be based on the island's independence, sovereignty and territorial integrity, negotiated between the two communities. "This is got a Greek Trackit Most of the refugees have not a Greek-Turkish problem, he said, "it is a world probcrowded into those areas still under the control of the Pesh Merga in spite of the large-scale Iraq offensive. All these His party would never accept any partition, "whether direct or indirect", nor "the comareas are extremely mountainous and communications between them in wartime conpulsory transfer of populations by forcing the Greek inhabit-ants of Cyprus to abandon their bomes and nugrate to the ditions are very difficult.

The worst affected area is

The worst arrected area area as Babinan, the nursh-western part of Kurdistan bordering on Turkey. Out of a total population of 250,000 in this region it is estimated that more than 100,000 are refugees from adjacent areas which are under contravers to the as

Government control, such as Sinjar, Mousul and Zakho.

The border on the Turkish side has been tightly closed so that the only access from the outside world is over the tranian border at Haj Omcan, a few miles from Derdend and down the Chouman valley, which is the main administrative centre of the Kurdish rev-

Aiready the town of Rawan thuz at the bottom of the valley is in Government hands but from Galala, about 25 miles

built a dirt road leading west-wards into Babinan. By this road, at deast one stretch of which is exposed to Government shelling, it takes at present 16 hours to reach the

town of Amabiyam and another day from there to the Zakho rain and snow Heavy which are expected any day now will further slow down transport and may even stop it altogether for weeks at a nime, the only alternative transport being mules which would take about seven days from Der-

dend to Amadiyah.
In all the "liberated" area,
which is said to contain one and a half million people, there are 91 doctors, and the hospitals are scarcely recogniz-able as such. The central hospital near Derdend has 35 beds, the majority of which at present are in tents or hut-ments open on one side, though buildings are now being constructed into which they can be moved for the winter. The laboratory is a tiny hut and equipment is virtually non-existent. Any cases requiring general anaesthetic have to be sent over the border into Iran.

border into Iran.
Dr Khurshi (brahim Dizaye,
a paediatrician who is in
charge of the hospital, recied
off a list of prevalent diseases
which had broken out in the
refugee camps and had spread
in the last few weeks to the
general population—niberculosis, primary tract infection. culosis, urinary tract infection, infective hepaticis, protein and whamin deficiencies.

Dr Adrian Hendrikk, a durch

doctor sent out by Terre des Hommes, confirmed that a third of the children in the transit camp at Haj Omran were clear-cut cases of malnutrinion and added the probably a large majority were suffering from it in some degree.

Almost all the refugees women and children since grown men usually enlist the Pesh Merga. The pight the refugees will worsen matically once the winter

in.

The Kurdish military let are anxiously awaiting the and snow which are alt overdue and which believe will help then repulse the Government ; sive since the Pesh Merg

much better inured to conditions than opponents. But they admit these conditions will be hard for the refugees.
As Dr Mahmoud Oth one of the most influ members of the Kurdish ical leadership, remarke me with a grim smile: " it seems God prefers the gees to the rest of us Kamal Naji, the under tary of the Kurdish

department, says there acute need for med drugs, surgical equipmen also basic provisions so wheat, milk, blankets, ten types of clothing, rubber and tinned food. He also ambulance cars and a surgical unit. He and many other

speak with some bitt about the apparent ference of the intern community to their plight So far Terre des Hom the only foreign char-send any concrete help International Committee Red Cross, to the Kurd gust, has refused to anyone into Iraq withou mission from the Iraq C Kurds' invitation to con inspect their prisoners of Kurdish Roman C priests also complain the interest has been shown Vatican or by Catholic o ations such as caritas.

Butz, the Secretary for

delegation cabled the Pro

asking that the million

additional aid be granted

Senator Clarke said:

are very disappointed th

President has not respon

request. Unless appro

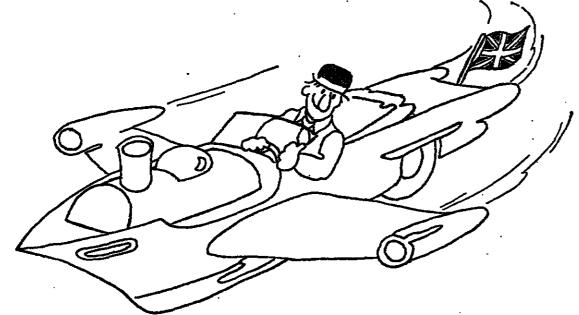
forthcoming today, o

morning a

American

tomorrow

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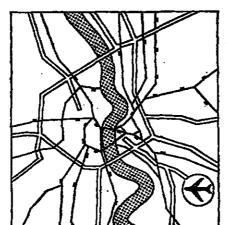
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evidence on torture From Our Correspondent Ashens, Nov 12 Six former guards of a military prison at Boyani, near Ashens, today offered to give

evidence for the prosecution of Army officers who had tortured political prisoners during the dictatorship.

The six men were introduced at a press conference by Mr Alexandros Panagoulis, who was sentenced to death after an abortive attempt in 1968 to assassinate the then dictator, George Papadopoulos. Mr Panagoulis is a candidate for the Central Union/New Force party in next Sunday's elections.

Mr Panagoulis said the guards had helped him survive almost five years in solitary confinement at Boyan, in a cement cell measuring 7ft by 4ft. For aime months he had to live with handcuffs on day and night. "I could make only three

t could make only infree steps forward and three back", he said. One of the guards, Corporal George Morakis had been sentenced to 17 years inprisonment for helping Mr Pana-goulis escape. They were both captured a few days later.

Another former guard, Mr Theodoros Mihail, described how he had been forced to join the Rowari prison team assigned the Boyati prison team assigned to corture political prisoners, including Mr Panagoulis, "I was

tify his torturers", the former corporal said. "The next day he was black and blue. I just cannot imagine how he managed to survive.

He had later tried to make it up by helping Mr Panagoulis in his plight. Other guards would whisper to him detailed reports of foreign broadcasts about Greece which were suppressed by the censorship. Mr Panagoulis said: "I believe that 90 per cent of the people who tortured us were not criminals, just brainwashed conscripts in the hands of ruthless officers— which makes the junta's crime even bigger."

Asked what he felt towards Asked what he felt towards these officers today, Mr Panagoulis said: "Utter disgust. They must be ostracized from civilized society. They must be put on trial. I do not want vengeance, only real justice. I do not believe anyone has the right to grant them an amnesty." Most of the officers accused have been suspended from have been suspended from active service.

Mr Panagoulis's younger brother, Stathis, who was present at the ress conference, yesterday sued 23 Greek officers and non-commissioned officers for abuse of authority, inflicting grievous bodily injuries,
threats, and insults, in connexion with his own detention bed railings while the others beat him, so he could not iden-

President Tito starts visit to E Germany From Our Correspondent Berlin, Nov 12

President Tito of Yugoslavia, with Mrs Tito arrived today for a four-day "official visit of friendship" to East Germany.

He was received by Herr leader, Herr Willi Stoph, chairman of the Council of State, and Herr Sindermann, the Prime

Minister.

Brotherly kisses, typical of East block greetings, were not exchanged, and the press carried to news of cheering crowds lining the streets for the visitors. Economi c cooperation is expected to be a main topic in the talks the Yugoslav leader will have with his East German hosts.

Australian killed by Cyprus landmine

Nicosia, Nov 12.—An Australian policeman serving with the United Nations peace force in Cyprus and a turkish Cypriot civilian were killed today when their vehicle hit a landmine on a main road south of Lefka in north-west Cyprus.

a main road south of Lefka in north-west Cyprus.

A United Natious spokesman said another Australian policeman and four young Turkish Cypriots, three of them girls, were injured in the explosion. They were flown by helicopter to the Royal Air Force hospital at Akrotiri in south-west Cyprus. at Akrotiri in south-west Cyprus. About 40 Australian civilian policemen serve 18-month tours of duty with the United Nations force, together with police units from Sweden. Denmark and from Sweden, Austria.—Reuter.

Pressure on US to give more foo gressional advice to the delegation led by Mr

From Peter Nicholls
Rome, Nov 12
Three United States senators, including two former presidential candidates, and an unofficial spokesman for Bangladesh, today attempted to shock and shame the world food conference into decisive

. The senators demanded an answer from President Ford to their request cabled last week for an additional million rons in ." our humanitarian food aid", while from Bangladesh the spectre was raised of mass

starvation. Mr Amir-ul-Islam, former Minister of Food and a representative here of the World Federation of United Nations Associations, was asked how many of his countrymen would die if help was not forthcoming from the rest of the world. Ironically, his figure was the same as the American food million over

tonnage-" one the next two to three months", he said. So far, be estimated, 100,000 people had died in joined by a group known as weeks. It is now one week this world conference opened to face the problem of hunger in the world. Mr Amir-ul-Islam said that he wanted to kis, a jurist of international Anastasios Minis.

dying in his country Immediately before addressed journalists here, Mr Butz, the Secretary for Jagjivan Ram, the Indian culture. Four days ago. Minister for Agriculture, pressure from the senate hinted at a serious situation in his own country. He was much less than frank, presumably for reasons not only of prestige (apparently Delhi is not (apparently Delni is not auxious that full extent of the problems are made public; but also for avoiding encouragement of speculation in food supplies. But in answer to the question whether there were

Indians actually starving, he replied: "There are cases of malnutrition and as a result of malnutrition people have to suffer and ultimately to die."

They were blunt this afterroom in criticizing President Fond for having failed so far to respond to the conference's need for leadership, a leader-ship which they feel could have been for the American grasped its chances.

They are here, other than 10

latest, there will not to nations to consider a upon the proposal belo conference adjourns." ference is due to finish Senator Hubert Humphrey, Senator George McGovern and Senator Richard Clarke—all Democrats—no doubt have much quicker responses to the requirements of world opinion than the average delegate here. end of the week. Senator Humphrey to the responsibility United States as the largest reserve food pro A fact that does not the notice of peoples

the delegation had

nations suffering from deficits". He went on: the United States to resp. once, favourably." Senator McGovern felt

favourably reply from dent Ford would "give conference a kind of a lift

Vietnam voices raised against toll of the war

Saigon, Nov 12.—Opposition Natmonal Assembly members today accused President Thieu of wasting half a million Vietnamese casualties in battle and called for his resignation and new elections.

A petition signed by 45 senaand Lower House members blamed his for con-tinued fighting, inflation and lack of complete democracy. They said his Vietnamization of the war has "wasted the bones and blood of nearly half a million soldiers".

Time essay on the need for stronger measure! Italy's Agony: Democracy can preva Kissinger's Diplomat Middle East Peace! Hepburn & Wayne an unusual western

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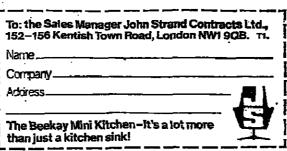


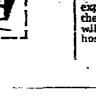
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ه الأصل

tin American move revoke Cuba n ends in deadlock

American States is to its trade and diploanctions against Cuba. OAS meeting in Quito final vote on a proposal he sanctions imposed in istered only 12 votesthan the required twopajority of 14.

three countries, Chile, and Paraguay, voted lifting the sanctions, but stention of six others, ig Brazil and the United prevented - those in renewing relations iba from enforcing the

64, a similar meeting of decided to impose the astro's government was the organization gedly fostering left-wing in Latin American coun-

countries indicated that they would soon the diplomatic relations uba despite the sanctions. iatic sources said the iministers of Colombia, or, Honduras and Veneztold their counterparts ney would do this within entina. Panama and Peru

Iready disobeyed OAS in-

ons and reached agree-

with the Castro govern-Castro, sister of the Jeader and one of his outspoken ideological ents, was detained briefly Ecuadorean security in Quito last night.
was held as she tried to

Senorita Castro, who left Havana several years ago and is now a prominent member of the Alpha 66 group, based in Miami, arrived in Quito on November 7 to campaign against the lifting of sanctions and was quickly ordered to stay in her hotel by the Ecuadorean authorities .-

Our Quito correspondent writes : The outcome of the meeting is bound to have a negative effect on interAmerican relations.

Venezuela, Costa Rica and Colombia, the three countries which led the move to lift sanctions, are being blamed by some for the deadlock because reign ministers in Wash- they failed to woo the smaller states such as Guatemala and 15 two years after Dr Nicaragua whose votes are decisive. A proper head count before the meeting, it is said, would have shown that a twothirds majority was unobtain-

But the United States is also unlikely to escape criticism. Venezuela, Colombia and Costa Rica had never before been in the vanguard of moves to nor-malize relations with Cuba, and it was generally agreed that their initiative for a meeting last September was made with the support, if not actually prompted, by the United States. Spokesmen for the United States delegation insisted that the OAS would not be "irre-vocably damaged" by the dead-lock which was merely "a temporary setback".

But some sources say that the United States may actually want the OAS to collapse because of the impression it gives of United States domination in the the building where the

r Ford backs down on ergy post nomination

Our Own Correspondent ington, Nov 12 sident Ford today withhis fortnight-old nominaof Mr Andrew Gibson to ead of the Federal Energy

ter the nomination to this trive policy post it was disid that Mr Gibson was
ficiary of a ten-year
000 (£37,000) annual severagreement from an oil sportation company. The ate Democratic leadership le it clear that Mr Gibson, ormer Nixon Administration cial, would never be conned in this post.

spokesmen

unexplained rush to have Mr Gibson replace Mr John Sawhill, the standard Federal Bureau of Investigation vetting had not been completed. They asserted, first, that Mr Ford knew of the severance agreement, then that

he did not. Mr Gibson, furious at newspaper slurs implying conflict of interest, refused White House suggestions last week that he should relieve the

A compromise outlined in an exchange of letters today allows Mr Ford to say be will appoint Mr Gibson to another and presumably unrelated men Administration post, provided the the FBI clears him.



With pistol lying in front of him, Mr Russell Kelner, "operations officer" of the Jewish Defence League, announces that his organization has plans to assassinate Mr Yassir Arafat during his visit to New York.

Jewish plan to kill Mr Arafat announced

New York, Nov 12 Police and security agents remained on alert in New York today for the arrival of Mr Yassir Arafat, the leader of the Palestinian Liberation Organization. Mr Arafat was expected to arrive in time to make the opening speech at tomorrow's. Palestine debate in the General President of the embarrassment. Assembly.

Last night, Mr Russell-Kelner, the "operations officer" of the militant Jewish Defence League, said at a press conference that his organization had plans to assassinate Mr Arafat while he

the Broadway headquarters of the Jewish Defence League, with a revolver on the table in front of him.

The organization has a record of violent actions, and is being closely watched during the New York stay of the PLO delegation. A police department spokesman said today that no action had been taken against Mr Kelner so far, because no policeman had been present at the press conference. It was being investigated, however.

ever.
Mr Kelner said: "We have trained men who will make sure that Arafat and his lieutenants do "Your align"." that Arafat and his leutenams do not leave New York alive." It was a question of justice. The PLO "murderers" had no place in New York, and it would

The Waldorf Astoria hotel, where the first part of the PLO delegation has been staying after its arrival yesterday, was ringed by police. Near the United Nations, Federal agents were reported to be stationed on tall buildings with high-powered rifles, while police launches cruised in the East

Militant Jewish organizations staged a demonstration outside the Waldorf Astoria last night, and at one point invaded the lobby of the hotel. The Jewish Defence League said that there would be another demonstration

Arabs align policies for Ministers debate on Palestine

From Our Correspondent Cairo, Nov 12

President Sadat and Mr Yassir Arafat, head of the Palestine Liberation Organization, were holding consultations today before the departure of Mr Arafat for the United Nations to address the General Assembly tomorrow on the Pale-

stine issue.
Mr Arafat arrived here yesterlay with 17 members of the Palestinian delegation for urgent talks with Egyptian approach to the General Assemeaders on coordinating their bly's debate. Since his arrival, Mr Ara-

fat has twice met Mr Ismail Fahmi, the Egyptian Foreign Minister, who had been in permaneut contact, during the past few days, with Washington, New York and a number of Arab capitals concerning the de-bate. Mr Arafat is due to make brief stops at a number of Arab capitals for last minute

Arab coordination on Pales- aggression tine at the United Nations is country."

expected to be led by Mr Anwar, Egypt's Minister of State for Foreign Affairs, who will lead his country' delegation.

The semi-official newspaper Al-Gomhouria, quoting a Palestinian sources, reported today, that the PLO leadership was about to decide whether it was suitable to announce the formation of a Palestinian government-in-exile on the occasion of the debate.

Egypt is taking a serious view hardline statements by Israel's leaders on the Palestine issue and other aspects of the Middle East crisis. Yesterday "Mr Fahmi summoned the American ambassador to point out " the grave nature of Israeli as threats to carry out new mili-

Syria. He said Israel's provocations would lead to military action if the Jewish state "committed on any

tary acts against Lebanon and

Israel alert to danger of West Bank outbursts

Jerusalem, Nov 12 Security forces in East Jerusalem and on the West Bank will be out in force tomorrow to prevent any demonstration of solidarity with the Palestine Liberation Organization (PLO) to coincide with the appearance of Mr Yassir Arafat, its leader, at the United Nations General

Assembly. Shopkeepers have been warned to open their businesses as usual and not to observe a boycott believed to have been ordered by guerrilla agents.

Many shops in the Arab areas

have been closed since Sunday, ostensibly to re-price stock in line with the Government's drastic economic action, and it is feared traders will use this excuse to stay closed tomorrow and avoid the wrath of the guerrillas. The authorities are determined that there will no boycott and that life will be normal on the West Bank.

Military governors are summoning leaders of West Bank towns to take part in talks to review the effect of the devaluaion and price rises. They are expected to pass on a warning against a trade boycott and, perhaps, also to sound out the Arab leaders on the Government's thoughts on future home rule for the West Bank.

Mr Yigal Allon, the Foreign

that this was being considered as an alternative to negotiations with Jordan, which has dropped out of the dispute, or with the PLO, which Israel rejects as "an organization of mur-

derers Mr Shimon Peres, the Defence Minister, on a visit to Jericho yesterday, told the town's leaders that Israel would still be responsible for law and order on the West Bank "for several years to come "

Although threats and incitement are undoubtedly partly responsible for the pro-PLO attitude of Arabs on the West Bank and in East Jerusalem, Government claims that the

majority want nothing to do with the PLO are exaggerated. There has been a growing identification with the guerrillas since the Israel raid on Beirut in early 1973, and more markedly since the October war. Even atrocities committed by Arab terrorists, such as the massacres at Kiryet Shmona and Maalot, have aroused little feeling on the West Bank.

A special watch will be kept

tomorrow on Gaza, where the most crowded concentrations of Arab refugees live, and where Mr Arafat was born, contrary to the popular belief that he is from Jerusalem.

He is a member of a Gaza branch of the prominent el-Husaini family and a distant kinsman of the former Grand Mufti of Jerusalem,

fail to win over trade unions

From Our Own Correspondent jerusalem, Nov 12

Mr Yitzhak Rabin, the Prime Minister and Mr Yehoshua Rabinowitz, the Finance Minis-ter, appeared before the executive committee of Histadrut, the General Federation of Labour, today to explain the Government's new economic policy, but prudently refrained from taking issue with the trade union leaders over their de-mand that cost of living allowances should be increased to compensate wage earners for higher prices.

Representatives of shop committees from different parts of the country crowded the back of the meeting hall and loudly heckled the ministers. The Government, the ministers knew, could expect little sympathy from the 169 executive members, and accordingly they spoke generally of the conditions that had recognized the tions that had necessitated the currency devaluation and other drastic measures resulting in a reduction in living standards.

A trade union source said that in a private meeting with Mr Meshel, the secretary-gen-eral of the Histadrut, the ministers had talked of compromise. However, in Parliament in Jerusalem this afternoon Mr Rabin-owitz winding up a debate on the programme, said the success or failure of the measures depends upon restraining wages

"We recognize that the cost of living allowance system is essential to avert lags in wage earners' incomes and to maintain reasonable relations and social order, but we believe in the current situation cost of living allowances should be paid only twice a year. It will henefit the wage earner himself if he waives part of the compen-sation for the cost of living rise resulting from the devaluation."

The meeting, supported by 82 to 3 with four absentions, the demands for payment of cost of living allowances in full, the reconsideration of price increases, greater compensation for wel-fare recipients, an advance for cost of living increase due in January and tougher measures against high income groups

During the meeting shop comnuttee representatives could not be admitted for lack of space demonstrated on the lawn outside in an orderly fashion. A demonstration of some 5,000 in Ashdod was peaceful and orderly, but in Hatikva, the slum quarter on the out-skirts of Tel Aviv. the scene of riots earlier this week, someone threw a petrol bomb which injured a policeman.



Tanaka business inquiry ordered as pressures for his resignation become widespread

Tokyo, Nov 12 The Jupanese press, businessmen and Opposition parties predicted today that Mr Kakuei Tanaka, the Prime Minister, would have to step down in the near future. At the same time Mr Masayoshi Ohira, the Minister of Finance, announced that tax officials had been instructed to investigate the Prime Minister's private husiness activities during the past five years.

Mr Ohira made the announce-ment roday during a meeting of the financial committee of the Upper House after members of the Opposition had asked him whether the Government was prepared to investigate allegaons concerning the Prime Minister's business activities. The allegations include tax the ruling party and shortened erasion, the establishment of Mr Tanaka's tenure in office. hogus companies and specula- "Prime Minister Tanaka exin land which was later resold to the Government at

Ohira, who reasonisted as Finance ference yesterday, though it Minister vesterday when Mr Tanaka reshuffled his cabinet, said that the National Tax Azerev had already begun to financial deals at the press children was an ideal occasion for him to give his side of the story.

Mr Tanaka's two principal opponents and leaders of rival investigate the allegations. However he pointed out that under the fax laws the Government could not publish details of any "The Government's obligation to keep details of tax returns secret should be ob-

and details might be released on a case-by-case basis."

sectors of criticized the Prime Minister's decision to reshuffle his Cabinet yesterday. In most cases the critics claim that the Prime Minister has simply moved his allies into the Cabinet to entrench himself in power and has ignored the national outcry over his alleged business activities.

Commenting on Mr Tanaka's remarks during a press conference on the Cabinet reshuffle yesterday, the influential newspaper, Asahi Shimbun wrote simply widened the divisions in

plained nothing about the suspected irregularities surround-ing his personal and political financial deals at the press confactions within the ruling Liberal Democratic Party, Mr Takeo Miki, the former Deputy Prime Minister, and Mr Takeo Fukuda, the former Finance Minister, deplored the Cabinet reshuffle. They said that they would de-clare "total war" to oust Mr

served. However it is natural Tanaka after President Ford's that the Government should official visit to Japan on cooperate with the Diet (Par November 22.

More significant, however, is the fact that big business, the backbone of the ruling party, also criticized the move and appeared to turn against the Prime Minister today.

In an unusually outspoken statement which apparently re-flects the uneasy feelings of the Japanese business community, Mr Shigeo Nagano, the presi-dent of the Japan Chamber of Commerce and Industry, said today that Mr Tanaka owed it to the nation to disclose his assets and details of his business deals. (Mr Tanaka has so far indicated that he is reluctant to disclose his assets to the public.)

In one of the most biting comments, Mr Yoshizane Iwasa, the vice-president of the Federation of Economic Organizations (Keidanren), called on Mr Tanaka to end political con-

deteriorate further if this politi-cal confusion continues." Mr Yoshihiro Inayama, another vice-president of Keidanren—which has acted as the main fund raising vehicle for the conservative ruling party—declared today that business would

not oppose the dissolution of the Diet and new elections. Later today Mr Toshiwo Doko, the president of Keidanren, also indicated that he was dissatisfied with Mr Tanaka's leader-

Korchnoi comes back to test Karpov's morale

Moscow, Nov 12.-After two wins in three games Viktor Korchnoi is back in the match against Anatoly Karpey to decide the official challenger to Bobby Fischer, the world chess | champion.

Korchaoi is still losing 3-2 with only three games to play, but Karpov's morale must be shaken after his crushing loss in the twenty-first game last night. These were the moves:

Malaysia's Budget less

tough taxes in tune with the Deputy Prime Minister, was

world's hard times proved wide delivering his first budget since

of the mark today, when Datuk taking over from Tun Tan Siew

Increased road taxes, higher to grow by about 5 per cent in

duties on wines, liquors and real terms next year, compared tobacco and other charges will with 6 per cent this year. This be offset partly by some lighter would be "fairly respectable",

excise duties, by separate in- as it would be much higher than

come tax assessments for work- the 2.5 per cent rate projected

ing wives and other measures. A for the industrial countries.

He

severe than expected

From Our Correspondent

was only slightly painful.

Malaysian's expectations of

Husain Onn, the Finance Mini-

ter, announced a budget that year.

Time will tell.

Kuala Lumpur, Nov 12

Shares rise in response to Canberra economic steps

Melbourne, Nov 12

the Prime Minister in Parlia-ment in Camberra tonight,

Mr Whitlam also announced plans for injecting substantial sums, up to \$A150m (about £90m) into housing loans, largely designed to help lower incomeearners. Quotas would apply to the import of motor vehicles

5 per cent excess profit tax is

Sin, who retired earlier this

national product was estimated

said Malaysia's gross

who is also

to be introduced.

Datuk Husaan

There would be an inquiry into the effects of inflation in relation to taxes paid by companies and private taxpayers.

Mr Whitlam said the proposals were aimed at dealing with the twin evils of inflation and unemployment and were intended to help restrain wage demands. The Government was trying to restore busines confidence and believed that reduc tions in company taxation would

His statement is the second stage of an economic package Government has been preparing for nearly a month. Future moves will depend on the impact these measures have on the economy. Already stock exchanges throughout Australia have improved in tone and shares have soured to the highest levels since 1971.

after Romanian

The sugar crisis has spread to

Rumours of impending sharp

increases in food prices in

Romania have led to panic buy

ing of sugar, cooking oil and some other basic commodities in

Bucharest. The resulting short-ages have now spread to other big Romanian towns.

The official Hungarian news

agency, reporting from Bucharest, confirmed that official

denials of impending increases

The executive committee of

Party's central committee has

ordered the state organs "to take

resolute steps against any person found to have amassed

supplies exceeding normal con-

In neighbouring Hungary, rising prices of raw materials have resulted in dearer petrol,

natural and butane gas, coal, oil and other kinds of domestic

fuel. The Government is counter-

acting the inflationary effects of these price rises with increased state subsidies.

Romanian Communist

failed to stop hoarding.

sumption

price rumours

By Gabriel Ronay

British Leyland reaction Panic buying

> Moreover Peking may want to wan or Japan to exploit oil re-

Nobody doubts Dr Kissinger's ability to present a good case or to draw on the personal good will which he has in Peking. However, the Chinese may want to know how far President Ford is committed to the policies begun by Mr Nixon, his pre-decessor.

of the Democratic Party must lead them to wonder whether ought not to pay more attention to future candidates for power such as Senator Henry Jackson, who visited Peking this year.

public statements the Chinese Chinese have continued to reserve their position that the United States is a dangerous imperialist superpower. It will be up to Dr Kissinger to convince them that his Government is not entering into a still more dangerous type of collusion with Moscow,

From Our Correspondent

The second stage in the Australian Government's plans for stimulation and restoration of confidence in the economy were announced by Mr Whitlam,

He announced cuts in personal and company taxes. The income tax reductions, up to per cent, will operate from January 1, and will benefit about 5,500,000 wage-earners. The cuts in company taxes will be about 24 per cent.

and the price justification tribunal would be urged to help stimulate private industry.

Chinese to question Dr Kissinger on summit.

From David Bonavia Peking, Nov 12

An announcement Kissinger, the United States Secretary of State, will visit China later this month was made in Peking without reference to the fact that he would be coming directly from the summit meeting near Vladivos-tok between President Ford and Mr Brezhnev, the Soviet

It is believed that the Chinese leaders will preserve a digni-fied silence on this subject during Dr Kissinger's four-day visit beginning on November 25. However a responsible Chinese official has indicated that the site of the Soviet-American summit is considered to be too close to the Chinese

The only redeeming feature, in the view which China's leaders are expected to take, is the fact that Dr Kissinger will come to Peking directly after-wards with the presumed aim of allaving any doubts they may harbour about the extent of the larest understanding beween Washington and Moscow.
Mr Teng Hsiao-ping, a Deputy
Prime Minister and leading
spokesman on foreign affairs. said at a banquet last night that the Soviet Union was "despicable and vicious". This was the strongest language used about Russia in Peking for some time. It ought to be seen in the context of the proposed Vladivostok summit.

The Chinese are not ignorant of the fact that the city's very name means "rule the East" and that it is the principal base for the Soviet fleet operating in Far Eastern waters. Various hints over the past year or two have indicated that the Chinese regard Soviet naval power in the Far East as a threat to their relations with South-East Asian countries and even to the funire of Taiwan.

The latest statement published in Peking on Korea also breaks new ground by accusing Moscow of espousing a policy of "two Koreas" and failing to support the reunification pro-posals of President Kim Il Sung of North Korea.

Dr Kissinger may find that he has a good deal of explaining to do when he comes to Peking however highly the Chinese leaders have regarded his diplo-matic skills in the past. His recent preoccupation with the Middle East has indicated a neglect of the important Far Eastern problems which he has previously handled with such

The situation in South Vietnam and Cambodia has made no important progress in the past year and the failure of initiatives for a reconciliation in Korea seems to be troubling the Chinese more than before.

know the likely extent to which Washington will directly or indirectly support moves by Tai-East China seas which are regarded in Peking as belonging to the People's Republic

The recent electoral victories

Katie Stewart

Fair Christmas fare

A carefree Christmas starts now. Rich cakes and puddings should be made about six weeks in advance, and it is as well to get them out of the way as soon as possible. For cakes, use castor or soll brown sugar. Where a white sugar is used, add a drop of

gravy browning—which is only caramel—to get sufficient colour. It can be blended with the creamed butter and sugar or lightly mixed with the eggs before adding. Treacle also darkens cakes, but if the cake elready has treacle listed as an ingredient use it with discretion. Too much treacle gives a strong flavour; the proportions are usually not more than 1 tablespoon to 8 oz of flour.

The coarse grains of granulated or demerara sugar do not soften quickly enough at the creaming stage of cake making and make the surface of a baked cake speckly. Ideally, they should not be used as they are, but if you have a blender you can grind either to a fine powder and then use. But remember that granulated sugar ground to a powder will not make icing sugar. Royal icing or glacé icing must be made with proper icing sugar.

Allow your baked cake to become quite cold before storing and leave the baking papers on until you are ready to finish the cake. They help to keep the cake moist. This and a wrapping of foil will encourage the cake to mature nicely.

Traditional Christmas cake Use plain flour for this recipe and if you cannot make and bake the cake the same day do not worry. Put the mixture in the tin ready for baking and then leave overnight in the refrigerator. Allow to come up to room temperature again before

Makes one 8-inch cake

1002 plain flour 1 level teaspoon mixed spice 1 level teaspoon salt 8oz butter Boz soft brown sugar 4 large eggs 1 tablespoon black treacle

teaspoon vanilla essence 4oz glacé cherries 802 currants

8oz sultanas 80z seedless raisins 4oz chopped candied peel 20z chopped blanched almonds

2 tablespoons brandy or milk

Sieve together the flour, spice and salt and set aside. Cream the butter and sugar until very soft and light. Lightly mix the eggs, treacle and vanilla essence

together. Rinse the cherries in warm water to remove the outer sugar until soft and light. sugary coating. Pat dry and cut quarters. Mix with the currants, sultanas, seedless raisins, chopped candied peel and chopped almonds. Add 1-2 tablespoons of the flour to the fruit and mix well.

Gradually beat the egg and treacle mixture into the creamed butter and sugar a little at a time. Add some of the flour along with the last few additions of egg. Using a metal spoon, fold in the remaining flour half at a time, then the fruit mixture and finally the brandy or milk.

Spoon the mixture into a greased and lined 8 inch round

slow oven (300 deg F or gas 2) and bake for 11 hours. Then lower the heat (to 275 deg F or gas 1) and bake for a further 2} hours. Cool the baked cake in the tin.

White Christmas cake Light fruit cakes are not such good keepers as the traditional recipes. This one can be made as late as one week before Christmas and served uniced or with a glace fruit topping. Do not make it more than four weeks in advance.

Makes one 8 inch cake

oz glacé cherries oz glacé pineapple oz crystallized ginger oz sultanas oz chopped candied peel tablespoons brandy

large eggs

12 oz plain flour 9 oz butter oz castor sugar

oz walnuts, coarsely chopped Wash the sugar coating from the cherries, pineapple and ginger in warm water and then

pat dry. Cut the cherries in half and coarsely chop the ginger and pineapple. Place in a mixing basin along with the peel, sultanas and brandy and leave overnight. Sift the flour onto a square of greaseproof paper and set aside. Cream the butter and

Lightly mix the eggs and beat into the creamed mixture little at a time, adding a little of the sifted flour along with the last few additions. Using a metal spoon, fold in half the remaining flour, then the soaked fruits and any liquid, and the walnuts. Finally fold in remaining flour.

Spoon the mixture into a greased and lined 8 inch round cake tin. Spread evenly and hollow out the centre slightly. Place below centre in a slow oven (300 deg F or gas 2) and bake for 21 hours.

For Christmas puddings you can use castor, granulated, soft cake un and hollow out the brown or demerara sugar. In a centre to allow for rising. Place moist mixture like this, particuon the shelf below centre in a larly a recipe that stands over-

uncommon sense about children-and

night, the coarser granules have a chance to soften and dissolve. With a white sugar, darken the mixture with gravy browning or treacle in the same way as for the cake recipes.

Every woman has her own special touch with traditional recipes like these. I like to mix my puddings with ale or stout because it gives them a rich flavour. A thorough mixing is very important—get everyone in the family to have a turn. A proportion of breadcrumbs

in the mixture gives the pudding a light texture, and I think it is remembering that pudding is always darker after the second steaming. When it comes to serving the pudding. pass round a brandy flavoured whipped cream. Add 1 tablespoon castor sugar and 3 tablespoons brandy to i pint double cream and whip until thick. Chill it well before serving. It makes a nice change from brandy butter.

Christmas pudding

This is a rich mixture that makes two lovely nuddings. One would keep perfectly for serving later. Makes one 21b pudding to serve

4oz self raising flour :

Pinch salt; 1 level teaspoon mixed spice; level teaspoon cinnamon;

8oz shredded beef suet;

80z fresh white breadcrumbs; Grated rind and juice of 1

12oz soft brown sugar : 2oz blanched and chopped almonds: 8oz seedless raisins;

802 currants; 8oz sultanas; 40z chopped mixed peel; 4oz prunes, soaked 2 tablespoons black treacle;

wine glass rum; 3 large eggs; pint brown ale, stout or milk.

Sieve the flour, salt and spices into a large mixing basin. Add the suet, breadcrumbs, grated lemon rind, brown sugar, chopped almonds, raisins, currants, sultanas and chopped mixed peel. Remove the stones Dr Spock's

from the prunes, chop prune finely and add. Mix thorough and make a well in the centr Warm the treacle a little make it thin and runny, Dra off the hear and add the rand strained lemon juit Lightly mix the eggs and s into the treacle and rum m rure. Pour the unua trom to saucepan and the brown ale milk into the centre of the cingredients. With a large spethat will get to the bottom. that will get to the bottom the basin, stir all the ingre-ents together until they and very well mix moist and very well mix Cover the basin with a cl

and leave until the next day Stir up the mixture and it all dry add a little more ale milk. Spoon the mixture is very well buttered 2 pint and pint pudding basins. Fill within 1 inch of the top; the pudding mixture Co. within I inch of the top; the pudding mixture. Co with double thickness greagreaseproof paper, folding pleat to allow the pudding rise. The tightly with stress gently for 5-6 hours. fill the pan with boiling when heressay.

when necessary.
When puddings are remove the damp papers recover with fresh ungre On Christmas morning cover with fresh but papers, and steam briskly

hours. Mincemeat is not cheape a lovely flavour. Choose pl pieces of candied peel and a firm, sweet apple like (
Orange Pippins. Too mois apple—like a Bramley's § ling, or too much apple, t the mixture wet and can c fermentation on storage. can make the minemest go ther by adding he chopped apple use it. In fact it rather nice. Use is

Mincemeat Makes 41b

8oz stoned or seedless raisie 80z sultanas 8oz currants Soz apples, weighted after ing and coring Soz candied lemon peel

4oz candied citron peel 4oz candied orange peel loz chopped almonds Soz soft brown sugar

Soz shredded beef suet level teaspoon ground nut level teaspoon mixed spice level teaspoon sait Juice 1 large lemon 46 tablespoons brandy or

6 and one 1!lb pudding to serve Chop the raisins and pla basin with the sultanas currants. Finely chop the a and add. Remove any from the candied peel and the peel finely. Add the chr peel, almonds, sugar, spices and salt. Add the l juice and brandy or rum. the ingredients together the sugar has dissolved.

cover and leave overnight Next day, stir once again spoon into jars. Cover moisture proof tops—sna plastic covers are store in a cool place for at three weeks. An additional economy

sugar can take the form golden syrup. This can be for sweetening stewed fru fruit compotes where it is solved in the liquid. On same basis it can be used sweet pickles or churn. should you want to make s pickled pears now for ser with Christmas cold m Weight for weight, it has same sweetening power as a and 1 tablespoon equals Nearer Christmas look recipes for gingerbreads honey cake which are n using the melted fat met In these you can use demer granulated sugar, golden s and boney as the sweete

Does the 'Homa' fly the most regular service between London & Tehran? Delhi unsure of best way to handle restive Bhutan

From Our Correspondent Delhi, Nov 12

Bhutan has informed India that it proposes to open offices in London, Paris, Bonn and New York to issue visas to encourage tourist travel to its country.
The Bhutanese Government

s reported to have argued that its avenues for income, especially from abroad, are limited and it would like to earn foreign exchange through tourists. Another demand made is for a resumption of the trade with Tibet which existed before was taken over by

Peking.
Delhi is in a fix. Relations between Delhi and Thimphu are governed by the Indo-Bhuranese Friendship Treaty of 1949, which says that Bhutan has agreed "to be guided by the advice of the Government of India in regard to its external relations", but there is no provision to suggest that the advice given would be binding. Bhutan has also been a full-fledged member of the United

Nations since 1971, apart from being a member of the Colombo Plan and the International Postal Union In Delhi there is a Bhutanese representative who is referred to by courtesy as an ambassador,

After the furore over Sikkim, India is circumspect in dealing with Bhutan. The Ministry of External Affairs has been studying old documents but has found that about the studying old significant to the studying of the studying old significant to the studying old significant to the studying that the studying the study found that, when the British left India in 1947, Bhutan was an autonomous, independent

It was not part of India and the frontier of India in this sec-tor ran along the foothills of the Rimalayas, as in Nepal, and not along the central ridge of the Himalayas, as in Sikkim. Delhi still hopes that Bhutan

will come to follow the same pattern of relationship as it had some years ago. The treaty of 1910 with British India did not explicitly make the advice of Britain binding on Bhutan in the matter of its external rela-

Korean students injured

appealed to South Koreans to

Asia College of Technology appeal to the people to calm marched from the College down.—Reuter.

Seoul, Nov 12,—Police fired chanting "give us campus free-tear gas at stone-throwing stu-dents today as the Government According to newspaper reports, at least seven students

give a warm welcome to Presidmt Ford who is due here in
10 days.

The clash was in Suwon
City, 15 miles south of the
Capital, as 300 students of the
Capital, as 300 students of the
Culture and Interest seven students
and four police were injured.
Faced with this and other
prottsts, Mr Kim Jong Pil, the
Prime Minister, ordered Mr
Culture and Interest and Culture and Interest and

their parents "How did I ever get the re- make the problems worse. And The latest edition of Monday News, a publication of the right-wing Monday Club, makes

a rare excursion into paediatrics, and in doing so helps foster a popular misconception. 'Just as Dr Spock recanted over his spurious illusions and wishful thinking," writes Harold Soref in a front-page article, so should politicians." It is now widely believed that Dr Benjamin Spock used to be

an advocate of extreme permissiveness in bringing up children but now advocates strict discipline. The view is probably too deeply entrenched, for Dr Spock or me to alter it, but if you read his latest book, Bringing Up Children in a Difficult Time (Bodley Head, £1.95), and if you have already read Baby and Child Care, you will be struck by the constancy of his attitude. There are a few details on

which his views have developed, and it would be surprising if there were not. He is now, for instance, against giving children toy guns to play with; he admits to a modification of his views opposing rigidity in infant feeding times; and he has clearly been deeply affected in recent years by the arguments for women's liberation (one result of which is that the archetypal child in the book is now more often referred to as she than he).

permissiveness? * he asks in over-permissiveness on children the preface, and goes on to put the blame on Spiro Agnew and supporters of the Vietnam war. Those who have brought up children using his earlier work as a guide must agree that if it can be described as at all permissive it is towards the parents rather than the children. Its basic message is that

you should not let babies get the upper hand, boss you around and rule your life. If they get into the habit of waking up in the night and crying, let them cry themselves to sleep, otherwise they will do it repeatedly. Children want and expect firm guidance, Spock told us. Otherwise they are at a loss how to The new book restates many of those principles. Again there

the concern to comfort parents. "Parents are separate and special people largely created by their own upbringing, over which they had little control ", Spock explains. " They do their best in raising their children." It is unrealistic for parents

to think they can turn out ideal children according to some preconceived pattern, he goes on. They should not reproach themselves or feel guilt if their children have problems—that will

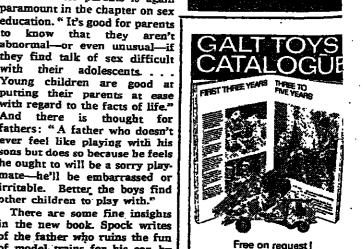
putation among some people of be blames himself and other being an advocate of excessive experts not for the effect of but for being too insistent in telling parents about the importance of love and understanding. "This kind of advice has proved in practice to be too intimidating to parents", he confesses. Concern for parents is again

> education. " It's good for parents to know that they aren't abnormal—or even unusual—if they find talk of sex difficult with their adolescents... Young children are good at putting their parents at ease with regard to the facts of life." And there is thought for fathers: "A father who doesn't ever feel like playing with his ons but does so because he feels he ought to will be a sorry playmate-he'll be embarrassed or irritable. Better the boys find

other children to play with." There are some fine insights in the new book. Spock writes of the father who ruins the fun of model trains for his son by making the track too complicated. And the parents who try to start a conversation with their children with the probing: What did you do in school Spock comments today? " incisively: "This never brings the smallest nugget of significant information."

Spock is a marvellously sible, tolerant and undogma writer about children parents. I cannot imagine parent who would not gain so thing from reading this be and it might also be of help older children in coping balky parents.

Michael Leapm



it's a guide to good toys. and much information on choosing toys, Gives addresses of 100 Galt Toyshops and tells how to order by post. Write to: Gait Toyshop Dept. T. 30 Gt. Marlborough St. Landon, W.1.

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Last night's television

Reconnoitring the terrain

The Mighty Continent BBC 1

Michael Ratcliffe

Television has examined as exhaustively as anyone could wish the European and world wars of 1914 and 1939; it has also offered some excellent accounts of the events before and after and in between. What more can The Mighty Continent, a 13-part "view of Europe in the twentieth-century" produced in association with SDR Stutt-gart and Time-Life Films, say? The view is that of John Terraine and Peter Morley, writer and producer of the series, deco-

rated by the melancholy observations of Peter Ustinov.

Mr Terraine is the chief observer. His sense of history is always a dynamic one, and you feel at once that he is quite as interested in the last quarter of the twentisth conturn as in the the twentieth century as in the first three. When he homes on the Boxer Rising and the Treaty of Locarno as exceptional occasions when the suicidally fractious nations of Europe acted in Concert was been the back in concert, you know that he has his sights on the Treaty of Rome and the necessity for Europe—all Europe—to draw even closer together since the world fuel crisis of 1973. He belience root and branch in a believes, root and branch, in a European ideal. When you have watched Mr Ustinov disconso-lately peeling the Austro-Hungarian and Ottoman empires off the map to illustrate the sacred principles of self-determination in the Treaty of Versailles (episode 6, next month) you may wonder if he ever could. And

Fat Man on a Beach GERALD M. NORMAN GALLERY

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Leonard Buckley B. S. Johnson, poet, novelist and fat man of the title, killed himself a week or two after he finished this film. Knowing this you might have detected prophetic moments last night. Without the knowledge you would have watched a large, immediately likable man picking his way down to a beach in North Wales and then proceed

ing to buttonhole you for a

whole enchanted hour. You never knew what to expect next. To the strains of the Joplin piano he bade us admire the view. He trudged up and down on a question of philosophy while his feet dug a trench in the sand. Now he was director B. S. Johnson held us the strains with us and the poet in him had a crack at the masses his voice had a note of mockery for those who use that word.

So with the sympathetic help of Michael Bakewell as his director B. S. Johnson held us the strains with the sand. talking about his connexions with the area. Now he was examining the rocks. "Cut to a ananas ! " as he remembered a man who used this device to break up the speeches in an African poli-

General music director in Dortmund

Marek Janowski has been appointed general music director in Dortmund, in succession to Wilhelm Schüchter, who died earlier this year. Mr Janowski succeeded Charles Mackerras as first conductor of the Hamburg State Opera and was appointed in 1973 general music director in Freiburg im Breisgau, MOORLAND GALLERY, 25 Cork St. W.1. 01-734 6961. BIRD BOOKS AND BIRD ART until Nov. 28, Mon.-Frl., 9,30-6.

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Concert of New German Music. Park Lase Ensemble with Jens Manning. L.C.A.
Art Into Seciety—Seciety into Art. Exhibition by savan

temperary Art. Surpentina Ballery. Hana Sakaraus, Archi-

not merely a European, he is the European, so there is a view-point in The Mighty Continent, and it is both sceptical and sanguine. Only two episodes will deal with the wars themselves, and location work looks generous, even spectacular.

Hey-day Fever began with a a visually exhibiting sketch of the Belle Epoque in general and of the Paris Exhibition in particular. Mr lerraine made a nice joke about one of the surviving statues near the Grand Palais, and Mr Ustinov oreand Mr Ustinov presented the ministerial changes of the Third Republic as a miniature opera boujje—doors slam-ming open and sbut "with joyous regularity". Then fol-lowed Britain's complacency at German industrial development (marvellous airship scenes) and the just faintly wistful observa-tion that "together Britain and Germany could have ruled the

world Mr Ustinov sat in the Seppel lokal in Heidelberg, tasked about duelling scars and Germany's consuming Anglophobia, sat in the Beethovenhaus in Heiligenstadt and said that the Austrians had never felt the same way. (They were facing the opposite direction, but the point was presumably reserved until later.) Over the artistic renaissance of Vienna's "Sacred Sacred Town Townie and Town Spring" Mr Terraine cast a stern and soldierly eye, having no taste for the "heartlessness" of Klimt and discerning that it was here that "the fever on Europe's brow" began to glisten most portentously. Mr Ustinov remarked, quite in passing, that to him Schoenberg's Verklärte
Nacht had always sounded like
mildewed Wagner. I'm sorry
that they are pushing aside the
Tuesday Documentary for 13 wonder if he ever could. And weeks, but they make a most yet, of course, to many he is promising team.

Much of his own film was funny in the uncluttered fashion of early cinema. And often as its single character he sent up the exercise on which he was engaged. But he could be serious, too. He described a road tragedy in the neighbourhood and related it to the human predicament. He pondered primeval urges that he had felt

nearby. His theme was that he had none. Like life, which he never found tidy, his film celebrated the accidental. He threw pebbles, hit or miss, at a pile of stones and recited four-letter limericks that never turned out as you thought. But serious or flippant, gleeful or sad, he wa at once on terms with us all.

from start to finish until at the end his footprints led him down the beach to disappear beneath the waves. Footprints on the sands of time? Well, you might not go that far. But this lovely little film will not be forgotten. It was a classic of the box.

Surprising

Dahnanyi

Vesuvius Ensemble

Joan Chissell

Oueen Elizabeth Hall

With their interchangeable per-sonnel the Vesuvius Ensemble were able to include an octet,

sexter and quartet in the last of

their tenth anniversary concerts

last night. Once more they had rummaged on library shelves,

coming up for the evening's novelty with Dohnanyi's C major

sextet, Op 37, for clarinet, horn,

To play it must have been as

good as eating a rich fruit birth-

day cake coated with marzipan. If we had not been told the com-

poser's name, most of us would

surely have attributed the ex-

pansive opening Allegro appas-

sionato to Brahms—after an Italian holiday. From there on, the guessing gets more difficult. The finale, with its jaunty rondo

theme and schmaltzy episodes,

even evokes a Ruritania of about

1900. In between, there is a seductively alluring intermezzo with an unexpected central episode like a funeral march, and

an ingeniously inventive set of

variations, both of them more

ripely romantic than Brahms,

yet still rooted in the nineteenth

The work is as attractive in

scoring as in craftsmanship:

every instrument gets rich

chances, in constantly changing

blends. Everyone in the audi-

ence plainly enjoyed it as much

as did those on stage. But it was written in 1937. There lies

the rub. Rightly or wrongly, the

twentieth century expects its

composers to move with the

It was sensible to follow

such succulence with a palate

cleanser, Mozart's oboe quartet,

K 370. If he had written nothing

else at all, this comparatively

short work would still have put

him among the immortals. Even

the simple notes of the common

chord in contrary motion, such

this context. With Neil Black as

oboist (and his reed progres-

sively responsive) the perform-

ance was pure delight

century.

piano, violin, viola and cello.

sextet by

John Copley: you might see an angel or two

مكذا من الأصل

Copley's straightforward Faust John Copley's first professional Kermesse, for instance. The opera production was of Faust chorus is very strictly subin Dublin. It was a bizarre experience. "When I arrived be able to see the conductor." nothing seemed to be ready. In the Garden Scene, for instance, there was a cottage for Mar-guerite but nothing for Martha. They promised one for next day and what turned up but a card-board cutout with a big sign adversising DANNY MANN'S right across the middle of it. Left over from the pantomime, I suppose. We painted it out, but there was Martha's home with a

great black rectangle in the front. "The cast refused to rehearse in costume. And it wasn't until just before the first night that I realized our Siebel, who always arrived in slacks, had enormous ankles and calves. There was not a boot in town which would fit her. So I went out and bought a pair of waders. I thought we had got away with it until she knelt down after "Faites-lui mes aveux" and there were the letters DUNLOP clear for the

audience to see. For that evening I got £50 and a nervous breakdown." Twenty years have passed since then, and the Faust open-ing next week at Covent Garden, which John Copley is directing, promises to be rather different.
And the cast, led by Kiri Te
Kanawa, Stuart Burrows and
Norman Treigle, looks a good

Contrary to what has been happening to French opera in Paris, Copley promises that his Faust will be very straightforward and direct.

The main difficulty reconcile the way in which the opera was written with the theatrical demands of a contemporary audience. Take the He'll have his Cavatina and he is

But you can't put the tenors in one clump and the sopranos in another like a North Country choral society. They've got to move, to mingle and yet still to watch the beat. There is another problem with the soloists. The arias are very long and taxing; Gounod doesn't allow his singers any time to coast as Puccini does. You've got to help your principals as much as possible while remembering that the hand - on - the - left - bosom - and-down-to-the-footlights style

of delivery has gone for ever." Faust is a long opera. How much are we going to hear? "Less than I thought when we first started planning it. My original idea was to have a grand evening with the full Walpurgisnacht ballet choreographed by Fred [Ashton] using the Covent Garden dancers. But economics and the unavailability of the Royal Ballet—a pity, because this is one of the evenings where the opera and ballet companies really could

have worked together-ruled that one out. "As we're dispensing with the ballet I think that the final act, which is lengthy, should move forward as fast as possible. Marguérite has her Romance; Valentine returns and beats up his sister for her sins; he is killed; then off to church and finally to the prison and the trio which everyone has been waiting for. We are making some cuts, particularly of the repetitions which are too

violent and impulsive man, and his death scene inspired Gounod

to some of the darkest pages in. the score."
How good is Gounod's characterization? "Pretty astute. Look at the opening of the opera with Faust, the old man, sitting in his study. The role is written very high at this point and there is no sign of robustness, but when Faust is given back his youth and goes off to the Kermesse the music goes right for the middle of the voice. The point about Faust is that he is young and old at the same time: his appearance cannot conceal the fact that he has 80 years of experience, he is versed in the way the world works, and that

is why he is so desperate at the "Marguerite, by contrast, knows nothing. When she says 'Non, monsieur! je ne suis demoiselle, ni belle' she means it. She might have been teased by the boys, but she has never by the boys, but she has never been spoken to courteously and flatteringly by a grand seigneur, any more than Zerlina has before Don Giovanni approaches her. Marguérite pays the price of her innocence and she

changes more than anyone else in the opera. "Basically, I suppose, I see Faust as a theatre musical. You have it all: the Kermesse, the soldier's choruses, banners fly-ing, visions, apotheoses. A few days ago I had a letter from an old man telling me about the production he sang in 50 years ago. He ended up by saying 'Angels are obligatoire'."

Are they?
"You might see an angel or

London debuts

Scriabin's Prelude and Nocturne for left hand alone are a minor tour de force of composition and their performance should be a notable feat of pianism. Niel through being so decisive in the composition and their performance should be a notable feat of pianism. Niel through being so decisive in the composition of the composition and the composition of the composition Immelman did not manage quite nearly everything she did, even that, although the difficult tex- to the shaping of accompanimentures were nicely balanced apart from a few impetuous plunges into bottom register. He gave an animated, rather well-shaped account of Mozart's Sonata K333, but Liszt's Nuages gris, with its tritones and tremolos, ought to sound considerably more elusive than it did here—like a fleeting vision, barely glimpsed. Mr Immelman did better in Funérailles, where Liszt's eloquence is more direct,

though no less genuine.

The Waltzes Op 39 show
Brahms's genial side, often suppressed in his other music, and
Zitta Finkelstein gave a suitably warm, outward-going perform-ance, fully backing up the com-poser's demonstration of how much variety can be found in a single dance rhythm. Debussy's Estampes occupy a very different sound-world, yet Miss Finkelstein met their demands equally well, each piece being fresh, delicate, evocative. Again, Bartok's Sonata exacts quite another set of requirements but ones that were satisfied nearly to the full in a pungent yet highly disciplined reading.

London Contemporary **Dance Theatre**

Sadler's Wells

John Percival

Two further new works and a revival enlivened Monday's programme by London Contem-porary Dance Theatre. Once

more, the accent was rewardingly more on dance than Robert Cohan's Waterless method of swimming instruction takes place in the pool of an ocean liner. Ian Murray-Clark's setting, thanks to a commission from the Lausanne Foundation for Choreographic Art, splen-didly represents pool, surround-ing deck and changing room

(but would that really be unsegregated?). Here the cast disport themselves with a mixture of aquatic and other shipboard diversions. The absence of water appears to be no hindrance to the dancers who, even without its support, glide around almost as smoothly as end the slow movement and as they could if really swimmfinale, sound wholly inspired in ing.

Light-hearted in mood, the choreography embraces every-thing from an Esther Williams ensemble to a spoof Spanish

A dull piece like Valentini's competent, even quite vigorous, tal figures when Gordon Back had the melody on the pisno.

This augured well for Kodály's unaccompanied Sonata Op 8, an exhaustive test of a cellist's musical and technical prowess, in which Miss Shillito fully dominated the virtuoso outbursts and shaped the quieter moments' long, meditative lines most beautifully. With Mr Back returned to the keyboard there was also a finely impetuous interpretation of Brahms's Op

very gypsy-like, but at least the Belgrade Piano Trio threw it off with plenty of spirit. There mento by the Trio's countryman, lein". An Milan Ristic (b 1908), were commendably brief. This was a Purvis.

John Higgins

Max Harrison

essay in what one assumes to be Yugoslavian folk idioms. Another unfamiliar opus was Gerard Victory's Five Songs, which received their first performance from Patricia McCarry accompanied by Nuala Herbert. Far too consistently declama-tory, these marked a very limited response to the extraordinarily rich imagery of Rimbaud's texts, often forcing the singer's voice into stridency. This was a recital shared with Gloria Jennings, the other accompanist being Peter Croser. Miss Jennings gave undistinguished accounts of some Grieg songs, and there were various duets, by Saint-Saëns, Purcell and others. The voices seemed

99 sonata.

Perhaps the Gypsy Rondo of Haydn's G major Trio is not very gypsy-like, but at least the powerful but unsubtle to me. Elizabeth Ritchie did not appear able to manage Purcell, either, yet her singing of Mozart was more agreeable: there was little sense of style, but the music was presented in a straightforward way. Wolf and uaagio, too, and this proved an unspectacular yet sound and musically truthful ensemble. They were equal to the greater depths of Beethoven's Op 70 No 1, of which a well-sustained performance was given, and the expressively pointed, as in three movements of a Diverti-mento by the Trio's countryman, lein". And there was good accompanying from Jennifer

dance when lifebelts around the men's legs momentarily mimic the hobbling effect of long skirts. Some episodes perhaps last fractionally too long, but if they pall one can always watch Siobhan Davies as the girl whose bathing suit never gets wet, draping herself in comically voluptuous poses or

changing from one fetching ensemble and hairstyle to another. Bob Downes's jazz score is pleasant enough in an anonyseems to me to add nothing to the ballet. That makes Dan Wagoner's Changing your mind all the more apt. Based on an idea by George Montgomery, it

uses contrasted forms of accompaniment as a demonstration of how dance is affected by what you hear with it.
Picking a copy of the
Finsbury Weekly News from
a wastepaper basket, Ross
McKim reads a series of numbers, chosen at random from its

columns, as a completely meaningless accompaniment to the first dance. For the second, he changes to coherent but irrelevant stories from the paper. Oddly enough, I found it easier to concentrate on the sharp, eccentric and lively dances with the text, which in theory ought

to be more distracting.

Next, the same group of dan-cers perform to a short piece of music before going off to make way for a fresh pair, who dance to a recording of natural sounds, including cries and rainfall. Soon it becomes clear that the last of the readings, about the tragic death of two American Indians, must have been rigged, because this final dance is

a stylized representation of their story. Cathy Lewis and Patrick Harding-Irmer dance this with sensimous, unmemorable way, but tive discretion, bringing out its pathos by implication, not exaggeration. In the earlier sequences, a newcomer, Kate Harrison, proves outstanding. Neat and exact in movement, engagingly relaxed in manner, her smiling personality is well suited to Wagoner's distinctive, energetic and always unexpec-

ted choreography. Returning for two special performances, William Louther danced Alvin Ailey's Hermit Songs with the beauty and passion one remembered so well, aided this time by Susan Daniel's responsive singing of the Samuel Barber songs. Apropos music, I am told that Batacuda, in the programme credits for Troy-Game last week, merely indi-cated the rhythm: like samba but less predictable.

្រាជ

Fanlasiic Küng Fu! ONE ÄRMED BOXER (X). Progs. 1.10, 3.25. 5.45. 8.05. (734 5414) A MAN FOR ALL SEASONS (U). A MAN FOR ALL SEASONS (U). Sen. Progs. Div. 1.00 (not Suns.): 3.71. Progs. Div. 1.00 (X). Progs. 1.35. 3.60. 6.10. 8.50. Late Sat. 11 p.n. Phome bookings accapied. DOMINION. Tott. Crt Rd. (580 9562) DOMINION. Tott. Crt Rd. (580 9562) THAT'S ENTERTAINMENT (U). Sep. Progs. 2.10. 5.20. 8.25. All seats babile. Progs. Div. 2.30. 5.30, 8.30. Bep. perfs. All seats bookable. No ohera hookins. Catte Cinema. Notting Hill Cate 727 6750. FEAR EATS THE SOUL (AAI 3.50.7.9. Den: 10 w. Griffith's INCATE CINEMA. Notting Hill Cate 727 G750. FEAR EATS THE SOUL (AAI 3.50.7.9. Den: 10 w. Griffith's INCATE CINEMA. Cont. Progs. Vk. 12.40, 2.40. 6.20. 8.05. Circle seats bookable. Minema. 45 Knightshridge. 235 4225/6 George Segal Glends Jackson at Touch of Clease (AA) Div. 6.30. 9.00, Mat. Bai, /Sun. 3.0. Late shows Fri. & Set. 11.15. Last Day. From Thurs. SLEUTH. ODEON HAYMARKET (930 27/38/2771) Dirk Bogarde, Charlotte Rampling The Nightt Portier (X). Sep. Progs. During Wk. 1.45, 5.00, 6.20. All seats bookable.

Progs Wk. 1.45. 5.00. 8.20. Feature Wk. 2.05. 5.20. 8.40. All Feature Wk. 2.05. 8.00. Rogar Gill), Jon Voishi in The Odessa File (A). Sep. Perf. Delly Progs. Circle Seats Bookable. Odeon Marrier Susannah York Gold (A). Sep. Progs. 1.00. 4.30. 8.00. All seats bookable. Odeon Marrier Susannah York Gold (A). Sep. Progs. 1.00. 4.30. 8.00. All seats bookable. Odeon ST. Marrier's Lane (RSS 060', 1811. The Ultimate Trip Begond '2001 Fantastic Plane' York (A). Crystal The United Plane' Plane' Plane' Doylor (A). Crystal The United Plane' Doylor (A). Crystal The Dirty Doylor (A). Progs. Wk. 2.15. 5.15. 8.15. Richard Hairis in 99 and 44'100's Emmanuelle (K) Sep. Perfs. Diy. (Inc. Sun.), 12.30. 2.45. 6.15. 9.00, 11.45. Late Show Every Night Seats Bkble. Lic'd Ber. Richard Hairis in 99 and 44'100's DEAD (AA). Progs. 1.45. 3.50. 6.15. 9.00 (A). Progs. Dally Create Color (Wardour St.). 4.20. 6.20 (A). Progs. Dally Create Color (Wardour St.). The Exorcist (X). Directed by William Prieddin. Sep. Perfs. Diy. 12.50. 3.00. 6.15. 9.00, 11.30. Bar Office Open Dally 10.8. Sim. 12-8.

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Denness prepares to play as Lord Mayor prepares pitch

Canberra, Nov 12

the pest news from here today is that Michael Denness, captain of MCC, has not been detained in hospital in Melbourne and will be flying to Sydney tomorrow, where he nopes to be able to have a net. All the tests which he had in Mel-All the lests which he had in Medi-bourne today, from the chest downwards, proved negative, though not until be takes some exercise will he know whether the pain in his back is any better. He could yet play for MCC against New South Wales on Friday, which would help to get him in trim for Brisbane, where the first Test match begins in just over a fortnight's time.
Talking of Brisbane, it seems

that the groundsman there has gone off in a huff, and that the preparation of the Test pitch is now in the hands of none other than the Lord Mayor of Brisbane, Alderman Jones, himself a former member of the Australian board of control. Peter Lever is also a name in the headlines for having incurred the displeasure of the umpires in MCC's match against Victoria, which ended yesterday. It has slipped out that at different times they both found it necessary to speak to Lever about the time to speak to Lever about the time he was taking to bowl his overs. Although neither umptre filled either side with anything approaching confidence in the Victoria match, nothing but good, I think, can come of their censuring of Lever. Had they followed the procedure laid down in the laws, rather than doing it unofficially, it would have been more satisfactory. Better, though, to do as they did, which was to keep their warning in a low key, then to ignore altogether what was always going to be a bone of contention on this tour, from the moment the party was chosen with five first bowlers in it. For too many years umpires the world over have been as dilatory as the bowlers themselves in keep-



Denness awaits medical verdict.

ing up the over rate. They have the powers to do something about the powers to do something about it, out seldom invoke them. No country is above suspicion when it comes to using a slow over rate as a delinerate ploy. In Melbourne, although it was in MCC's best interests to bowl as many overs as possible, Lever was taking anything from five to six and a half minutes to complete an eight.ball minutes to complete an eight-ball

He has one of the longest runs in cricket and one of the slowest in cricket and one of the slowest walk-backs. From now on all eyes will be on him, expecting him not to hurry but to make reasonable haste: which means, among other things, not waiting in the middle of the pitch for the ball to be returned from the boundary before starting back to bis mark. starting back to his mark.
One day, I hope, the length of a bowler's run will be limited by law. If not, it may become neces-

sary to stipulate that a minimum of so many overs have to be bowled in a day, and not only in the last hour. Our here in 1954/55, Tyson became twice the bowler when he cut his run down. Few of the great fast bowlers, in fact, have run as far as Lever, who must go back the best part of 40 yards. Lindwall, by comparison, went no more than 22 yards back. Statham no more than 24, Bedser himself no more than nine or 10. Hall, the great West Indian, and Procter ran, or run, as far as Lever, but to bowl run, as far as Lever, but to bow

In the two first-class matches so far on the tour, MCC have been averaging around 12 eight-ball overs an hour to the opposition's 141. 'That amounts to one side receiving 120 more balls in a sixreceiving 120 more balls in a six-hour day than the other, or more than another hour's batting, which is, of course, unfair. Talking about all this this afternoon, Alec Bedser, manager of MCC and chairman of the selection com-mittee who burdened us with the problem, said that the umpires in Melbourne had lodged no official complaint regarding MCC's over rate or Lever's own contribution to it.

says, he tries to impress upon the side the need to bowl their overs Today's evening papers, apart from calling upon MCC to quicken their step, show pictures of Brisbaue's Lord Mayor giving a passable imitation of a curator, as they call their groundsmen here, in shorts and a bushranger's hat. We shall know whether here shall know whether he has missed his vocation when we descend upon his city a week to-

Morning, noon and night, he

SYDNEY: Sheffield Shield: Western Australia 491 for three dec and 185 for eight (R. J. inverarity 39 not out 36. R. Laird 39; K. D. Walters two for 39. D. J. Colley two for 501: New South Wales 356 and 365 (R. B. McCoaker 136 not out, Colley 73; R. G. Paulsen six for 106. D. K. Liller two for 691. Match drawn.

Rugby Union

Surprise at All Blacks selection

From an Irish Rugby Correspondent

Dublin, Nov. 12 Although they are fully aware of the strength of the opposition, New Zealand caused some surprise when they chose a pack of almost international calibre for the third match of their short tour against Leinster at Lansdowne Road tomorrow. The face what looks to be an equally stern test against Uster at Ravenhill on Saturday. and with the Connacht match at Galway the following Wednesday, their front line troops face a very busy time before the climax against Ireland on Saturday week. Clearly the tame display in their Clearly the tame display in their opening engagement against the Combined Universities has worried them considerably. On no previous visit has the need for the constant services of such as Kirkpatrick. Tamer Norton, the hooker, and especially the towering Whiting at lock, looked so acute. The knee injury suffered by one of their key backs, the powerful little scrum

Colin Smart, a product of the Skinners School in Kent and a

county cap, is a surprise nomination in the party of 30 players chosen by the Welsh selectors to prepare for the international against New Zealand at Cardiff on

After spending three years at Cardfff Training College, Smart took a teaching job in Newport and joined the local club in 1973.

This is the qualification by which he has found favour with the selectors, though he need not com-mit bimself for Wales—and against

England—until he accepts a cap or an international trial.

Smart is one of 12 tight forwards named, which emphasizes

Wales's critical need to choose props and locks who can contain a New Zealand pack which, accord-

ing to reports, is well up to stand-

November 27.

half, Sid Going, in the Munster match at Limerick last Saturday, could reduce their prospects of maintaining their unbeaten record on Irish soil. His deputy, lan Stevens, poses a less formidable individual threat.

Nine of the Leinster team who led 9—7 with only 10 minutes remaining against the 1972 All Blacks will be in action again, and they will have the added confidence of a recent victory over Munster, last season's champions, in the first match of the current interprovincial tournament. Five of the backs and four of the forwards have represented their country, the exceptions being the centres Crowe and Andreucetti, the hooker, Cantrill, one prop. Orr, one of the locks, O'Rafferty, and the No 8, Duggan.

This will be Andreucetti's first

This will be Andreucetti's first appearance for Leinster since the meeting with the All Blacks two years ago. He fractured a wrist in that match and subsequently lost form. Although he is somewhat

Gravelle and Fenwick, both

Smart in Welsh party for Cardiff

the two clubs.

slow moving in attack, he is a decisive tackler and difficult to stop when he does work up to full pace. The smaller Crowe, whose father played in the same position for Ireiand in the early 1930s, is an elusive centre and on the left wing is Decker, who has exceptional except.

is Decker, who has exceptional speed.

LEINSTER: A. H. Ensor (Wanderers); T. O. Grace (St Mary's), J. Crowe (UCD, P. Andreucetti (St Mary's), V. Becker (Lansdowne); M. Quinn (Lansdowne), J. Molones (St Mary's); J. F. Lynch (St Mary's); J. Cantrill (UCD), P. Orr (Old Wesley), E. O'Rafferty (Wanderers), K. Mays (UCD), W. Duggan (Blackrock), D. Hickie (St Mary's), J. F. Slattery (Blackrock), NEW ZEALANDERS: K. T. Going; B. G. Williams, I. A. Hurst, J. E. Morgan, G. B. Batty; D. J. Robertson, I. N. Stevens; K. J. Tanner, R. W. Norton, W. K. Bush, H. H. McDonald, P. J. Whiting, I. A. Kirkpatrick, A. R. Les-

ing, I. A. Kirkpatrick, A. R. Les-lie, K. A. Eveleigh. Referee: P. Beatty (Connacht).

ard Barry Llewellyn (last capped against Kirkpatrick's All Blacks in 1971) is there, as is the powerful London Welshman, Michael Roberts, who also won his last cap three years ago. The power of the current Pontypool and Swansea packs is underlined by the selectors' choice of seven forwards from the two clubs. But his understudy, Blyth, capped at Twickenham in the spring, collected 19 points in Swansea's defeat of Llanelli on Saturday and is clearly a dependable performer. Will the selectors choose on known reputation, or tracers form? known form?

cravelle and remvick, both strong young centres, are the newer names behind the scrum. Gravelle, however, has been caped at B level by Wales, while only a January injury kept Fenvick out of a trial earlier this year. Some argument may revolve around the full back position in Wales during the next few days. J. P. R. Williams stayed in South Africa after the Lions' tour, where he has kept fit with a little rugby and much tennis. He returns to Britain next Wednesday and hopes r

to prove himself before the selec-tors by playing for London Welsh against Newport.

Known form?

PARTY: J. P. R. Williams (London Weisch), R. Blythe (Swanses), C. Rees (London Weish), J. J. Williams (Linnelli), G. Davies (Cardill), R. Bergiers (Lianelli), R. Gravelle (Lianelli), S. Fenwick (Bridgend), I. Hall (Aboravon), P. Bennett (Lianelli), S. Gravelle (Lianelli), S. Gravelle (Lianelli), G. Sham (Noath), B. Lieweith, C. Shell (Aberavon), G. Edwards (Cardill), C. Shell (Newport), R. Windsor (Pontypool), R. Thomas (Newport), R. Windsor (Pontypool), R. Thomas (Lianelli), G. Wheel (Swanses), A. Martin (Aberavon), D. Quinnell (Pontypool), W. Roberts (London Weish), T. Cohner (Pontypool), T. Evans (Swanses), G. Alexander (Aberavon), M. Davies (Swanses),

Golf

Australians may never again invite Trevino

Melbourne, Nov 12.—The tournament director of the Chrysler classic, Australia's richest golf event, said today that the American Lee Trevino was unlikely to be invited to play again in this country following his remarks about the Royal Melbourne course and his boycott of the presentation ceremony on Sunday.

Mark Skinner, who organized the \$A50,000 (£28,400) tournamen in which Trevino finished equal third, 10 strokes behind the Australian, Bob Shearer, said the American would not be asked to play again in Australia "in the foreseable future".

Trevino, who won the event in 1973, left the course on Sunday without changing his shoes, breaching an Australian PGA rule that second and third placed players attend the presentation ceremony He was reported to have called back as he drove out of the course: "You'd better get a picture of me going out of the gates because you won't get me coming back." you won't get me coming back."

Trevino criticized the glassy Royal Melbourne greens, which sent all but Shearer's score soaring over par. After a 77 in the final round, Trevino said the greens at Royal Melbourne were no good. "I just got thred of hirtibg good shots without a result on the greens", he said. He left Australia yesterday.

The Australian PGA president, Peter Thomson, said Trevino would come under some form of discipline, and that the PGA would pline, and that the PGA would discuss the episode in the future. Last year Trevino criticized the Australian PGA over their attitude

Johannesburg, Nov 12.-Gary

The main challenge to Pi from his fellow countrymer likely to come from South Afr World Cup pair, Dale Hayes Bobby Cole. that top home golfers should be paid appearance money compar-able to amounts paid to overseas

The competitors also inc several black South Africans, also took part in the circuit year under South Africa's "e-ing" apartheid sports polic

Trevino: could be discipling

Player, fresh from his seve win in the Australian Open, firm favourite to win the So

opens at the Wanderers' (

The 35.000 rand (£21,000) I is the first and richest event the South African circuit, whill be worth more than 200 rand (£120,000) this year.

Heading the overseas challe to Player are John Schlee, of United States, and Tony Jac of Britain, both of whom make it tough for the little Staffican. Other foreign challen include Bob Charles, of New land, Noel Hunt, of Britain, Roddy Carr, of Ireland.

Racing

Sarasota Star for last important prize

Northern Racing Correspondent After the last race at Haydock Park today, the Consolation Han-dicap (3.45), the 1974 flat season will have drawn to a close. Over 3,000 races will have been decided, and, until the end of March, it will be the outstanding jumpers-Red Rum, Pendil, The Dikler, Lanzarote, Crisp and Tangle Creek— who will be making rac-

Linked with these high class horses there will be the names of Fulke Walwyn, Arthur Stephen-son, Ken Oliver and others, and among the jockeys Tommy Stack, (who has a big chance of winning the championship, largely because of his association with Arthur Stephenson), Ron Barry, David Mould, Richard Pitman, and John

Much moderate racing has taken place on the flat in the formight since the £27,000 Observer Gold Cup at Doncaster. There have been many prir horses of all ages, building up into large fields, in the last two weeks, their owners hoping that they will still be in the sport in 1975. Other owners have been hoping for a big winning bet which represents the difference

big races this afternoon at Hay-dock Park, with the £10,000 Ver-Vernons Sprint Cup over six fur-longs leading the way to the £5,000 Organization Stakes (one and a half miles) and the £1,500 Finance Nursery Handicap (seven furiongs).

This is a good programme on the final day of the flat. All that is now wanted is fair weather and a large crowd. Those who do not go to the Lancashire course can see racing on television.

I hope the fog which caused the cancellation of the whole programme at Haydock Park some years ago will not recur. For the years ago will not recur. For the sake of auld lang syne many will feel inclined to support as Friendly, whose sire Be Friendly won the first two runnings in 1966 and 1967 for Mr Peter O'Sullevan. As Friendly, sold recently for £15,000 to go as a sire to Australia, will go well on his recent excellent form, but my choice goes to Sarasotz Star. who has

goes to Sarasota Star, who has failed in his two previous visits to England, but has run well on both occasions, and has never been guilty of running a poor race. Perhaps significantly, Lester

between survival and going out of Piggott agreed to ride the three-racing. Piggott agreed to ride the three-year-old, when he had many Vernous are behind three of the requests from other stables.

For second place I take the big, handsome three-year-old from Nigel Angus's Scottish stable, Roman Warrior, as this big colt has never been far away from the winner throughout the season. Third place may go to the two-year-old, Rozel Booy, who was impressive when winning a valu-able nursery handicap last week at Newmarket

For the Organization Handicap, three horses at once catch the eye, the top weights Prominent and Pee-Mai and The Dunce, who could be the soundest selection. Last year he was a sick horse, and his owner, the Duke of Devon-shire, and his trainer, Bernard van Cutsem, did not, on an unhappy visit to his box, think he would get through the night. He not only got through the night, but recently has won three times and shown by these victories that he is back to his best.

STATE OF GOING (official): Haydork Park; Soft. Kempton Park; Good to soft. Kelgo: Good to soft. Wincanton (to-morrow): Soft. Straftord-on-Avon (to-morrow): Hurde course, heavy; Steepie-chase, soft. Caribis (tomorrow): Steepie-chase, soft; Hurdes, heavy)

Primerello easily justifies support in first race

The Nottinghamshire owner, Paul Harper introduced Primerello to the winter game at Nottingham yesterday and the six-year old won the first division of the Thames Novices' Hurdle. Backed from 6-1 to 2-1 favourite. Primerello challenged Inshalla at the last flight to come way on the flat and win by three lengths.

win by three lengths. win by three lengths.

Stack brought his score for the season to 23 on Goldy's Boy, but Thorner is only two behind him, after northing a double for the trainer. Tim Morster, on the well-backed Breakwater in the Clifton Handicap Hurdle and Mr Snowman, on whom he rode a driving finish to beat Montbazon by a short head in the Second division of the Thames Novices' Hurdle. of the Thames Novices Hurale.

Timbo was all the rage for the
Colwick Selling Handicap Hurdle.
He ended 2-1 favourite and duly
obliged his supporters. The victory
led to a stewards inquiry into this
improved form, as compared with
his showing at Market Rasen late
in September. The trainer, Frank
Carr, and Rischestaw, who rode Carr, and Blackshaw, who rode the grey on both occasions, were interviewed and the stewards ac-

"Timbo was fired" before joining Carr's stable, it was hir first race of the season at Market Rasen and, over a distance of two and a half miles, he tired in the soft pround?

Francome scored on Comic and Francome scored on Comic and Muckden Rock, his only two rides at Folkestone yesterday. Comic, who romped in a ten-length winner of the selier from the pacemaking Complicity, was having his first and last run for the Fred Winter stable. Muckden Rock, wearing blinkers for the first time and tackling three

miles for the first time, outjumped and outstayed eight rivals in the Heathfield Handicap Steeplechase to come in four lengths clear of the favourite, Arctic Amoroso, and complete Francome's double.

Robin Blakeney, who trains not far from the course at Ashford, had a personal triumph when Linden Lad came "cut of the hlue" to overhan! Highview Jack and Cast Iron in the Hailsham Novices' Hurdle. Blakeney not only trained the winner but also brought him into the world when he had a stud as well as a stable.

Burwell keeps up Easterby's late run

By Michael Seely

Burwell, favourite at 5-2, won the Claude Harrison Memorial Challenge Trophy, the feature race at Haydock Park, yesterday afternoon. Burwell got the better of Fair Dandy in a tight affair in the last furlong. Over a furlong from home, Fair Dandy had been driven into the lead, but he immediate into the lead, but he immediate into the lead, but he immediate into the lead. driven into the lead, but he immediately swerved to the right, hampering Burwell, who was in the middle of his run. Hide switched the three-year-old to the ourside and he lengthened his stride in

fine style and quickened to snatch the race close home.

Burwell is trained by Michael Easterby and belongs to Edmund Brown, for many years a staunch supporter of racing in the north of England. The name of Easterby has long been synonymous with success in Yorkshire. Although Michael, the younger of the two brothers, has not sent out the usual flow of winners from his Flaxton yard this summer, his stable has struck form recently. He saddled three winners at the one-day meeting at Teesside Park last week. Burwell has taken time to come to himself this year, but promises to be a smart sprint handicapper next season. From the manner in which he finished today

he will be even better over six furlongs. Lester Piggott is a dangerous man to write off. After his two winners here yesterday, there is just a flicker of hope that we may yet see a grandstand finish to the jockeys' championship. Two fur-longs from home in the Southport Plate Piggott sent Sailing Ship into the lead, and the colt ran out a comfortable winner by one length and a half from Nynon Princess, with Be Tuneful, the 2—1 on favourite, three lengths further away, third.

away, third.

Be Tuneful, an impressive winner at the last Newmarket meeting, had swished her tail ominously in the parade ring and gave little response when kimberley asked her to go and win her race. Piggott had earlier taken the Speke Selling Stakes on Unicorns Fancy and starts today four behind Eddery.

Just about the only reliable

Just about the only reliable recipe for backers in the autumn is to follow horses that are in a winning vein. Those who are believers in this formula struck twice here yesterday. Romelko, who had to survive an objection after taking the opening race on the card, was recording her third victory off the reel and her fifth

his career for Kevin Smith, apprentice who rode Rome Smith had partnered the th year-old when she won at G wood in September.

The pattern continued in the Anne's Plate, won by The Hooker. The filly was all travelling easily and looked winner long before she spin clear in the last furlong. Cundell trains The Happy Hoter Rupper Deep and the for Rupert Deen and she ridden by Paul Cook. The H Hooker had been impressive a scoring at Wolverhampton recand was heavily backed yester Cundell bought The Hi-Hooker as a yearling on Mr De behalf and hopes that she remain in training next see The Compton trainer has ! Haydock Park a happy hu

raydock rark a nappy no ground this year, as, apart yesterday's winner, his t sprinter, Princely Son, has two successful visits to the L shire track. Edward Hide has been better than ever this year an took the final race of the amoon on Kindred Spirit.

Haydock Park results

1.15 (1.16) BLACKBURN APPREN TICES HANDICAP (1625: 2m 28yd ALSO RAN: 9-2 Mrs Child. 6-1 Sliver Bing. Kerria (4th), 9-1 Garden Gala, Sania Chiaro, 10-1 Pearl Chester, 33-1 Charlotte's Pride, Mary Jump, 11 ran.

2.15 (2.17) CLAUDE HARRISON TROPHY HANDICAP (\$1,268: 5f) THOPHY HANDICAP (\$1.269: 5f)
Burwell, b c. by Shooting Chant—
Red Salis (Mr E. Brown). 5:8-9
Fair Dandy, b S. by Garnival
Dancer—Dick's Yarm (Mr M.
Stoelc. 3-7-11. O. Gray (8-1)
Hard Salior. b c, by Hard Tack—
Deniss Marie (Mr E. Barbert.
4-7-3 ... R. Fox (8-1)
ALSO RAN: 7-1 Blastavon, 15-2
Ballydowa, 8-1 Military Medal (Jth),
10-1 Perda Gratgeolischie, 12-1 Vostlaze,
Rundyned Gratgeolischie, 12-1 Vostlaze,
Rundyned Gratgeolischie, 12-1 Vostlaze,
Rundyned (Salis Salis Places, 160, 426,
32p, M. W. Easterby, at Flaxton, Nk,
11. Imin 07-90sec.

2.45 (2.46) SOUTHPORT PLATE (2-y-0 filles; £R28; 1m 40yd) (2-y-o fillies: £238: 1m 40yd)
Selling Ship, b f, by Ragusa-WindJammer (Mr J. Mullon)
Nynos Princese, b, by Ragusa-WindVisualise (Mr K. Cuiralani), 8-6
Bond (20-1)
Se Tuneful, ch f, by Be Priendly—
Alchorus (Mrs J. Hindley), 9-0
A. Kimbertley 1:2 fav: 3
ALSO RAN: 4-1 Adriana (41h. 12-1
Red April, 16-1 Take Hold. 6 ran.
CTE: Win £1.39: places, 76p.
£1.35: dual forecast £1.0, R. Armstrong, at Newmarket, 1-j. 31, 2min
1.34sec. Black Music old not run.

3.45 (3.47) BLACKPOOL PLATE (£483: 6f)

(£48.3: 6f) By Kitonka-Aunt Jann (Miss D. Terry).

Aunt Jann (Miss D. Terry).

4-8-11 Miss E. Hide S-1 Javi Varian Miss E. Hide S-1 Javi Varian Miss E. Shaw (16-1) By Miss Cutton (17) By 15 ran.

TOTE: Win. 44p: places. 25p. 37p.
99p. W. Wighiman, at Upham,
1¹₂l, 1¹₂l. 1min 25,98soc. TOTE DOUBLE: Burwell and The Happy Hooker, £15.05. TREBLE: Univorus & Fancy, Salling Ship and kindred Spirit, £25.46.

OFFICIAL SCRATCHINGS: Risck & While Whisky Gold Cup Sizepiechase, Agont Flashy Boy, Benson and Heriegs Handken Sizepiechase, Sandown Park: Easily Abbey, Egbert, All emagements (drad: Safe Bot, Wepley Hill.

Haydock Park programme

[Television (BBC2): 1.45, 2.15, 2.45 and 3.15 races]

1.15 BURY PLATE (2-y-o: £1,173: 5f) 1.15 BURI FIRTLE (2-y-0 - 11,173 - 31)
101 012112 Red Beam (D) | D. Robinson | P. Davey, 9-9 - . J. Seegrave
102 31211 Run Tell Run (D) (J. Edwards) J. Durilop, 9-9
103 141232 Strictly Private (D) (Mrs McNab), J. Winter, 9-9 B. Taylor
104 310001 Desert Way (D) (R. Prit hards B. Swift, 9-6 - . J. Wilson
106 020041 Glen Clunie (D) (N. Henderson), Thomson Jones, 8-13 14344 Bold Sage (R. Tikkoo), D. Weld, 9-2 L. Piggott 4
Desert Way, 3-1 Raw Tell One 7-3 Desert Way, 3-1 Rur Tell Run, 4-1 Strictly Private, 8-1 Bold Sage, 10-3 Red Beam, 12-1 Glen Clente.

1.45 VERNON'S ORGANISATION HANDICAP (£4,006: 14m 131 200101 Prominent (P. Wright), A. Budgett, 7-9-13 . . . I. Johnson 323130 Pee Mai (CD) (C. Barber-Lomax), A. Goodwill, 5-9-7

204 320000 Shellshock (R. Sangster), L. Cousins, 4-9-1 ... W. Carson 205 007112 Kew Gardens (P. Mellon), L. Baiding, 3-9-4 ... P. Waldron 206 3-23111 The Dunca (CD) (Duke of Devonshire), B. van Cuisen, 3-9-1 ... A. Bond 5 208 021000 Fisshy (R. Moller), H. Wragg, 3-9-1 ... D. Cuilen 209 000100 Fisshy (R. Moller), H. Wragg, 3-9-1 ... D. Cuilen 209 000100 Monrasha (S. Reskes), F. Carr., 3-9-1 ... D. Cuilen 210 141032 Murton Crags (W. Ashelby), W. Baigh, 5-7-12 K. Leason 211 23021 Huzzar (A. Sheed), D. Satse, 5-7-12 ... S. Salmon 5 5-2 kew Gardens, X-1 The Dunce, A-1 Baseline (R. Sheed), D. Satse, S. Salmon 5 3-9-1 ... Salmon 5 3-9-1 ... S. Salmon 5 3-9-1 ... Salmon 5 3-9-1 ... Salmon 5 3-9-1 ... Salmon 5 3-9-1 ... Salmo

2.15 VERNONS SPRINT CUP (£10,861, 6f)
301 140104 Princely Son (GD) (W. Sherman), K. Cundell, 5-9-10
303 040010 As Friendly (D) (C. Mitchell), C. Mitchell, 3-9-6 W. Carson 1
304 024004 The Biues (CD) (G. van der Ploeg), H. R. Price, 3-9-6
305 122030 High Award (D) (C. East), P. Supple, 3-9-6 W. Murray 3
306 100002 W. Stirtling, J. Dunlop, 3-9-6 E. Hide 5
308 101322 Sarasota Star (K. Leonard), D. K. Weld, 3-9-6 E. Hide 5
308 101322 Sarasota Star (K. Leonard), D. K. Weld, 3-9-6 E. Hide 5
309 110003 Tackerton (D) (Mrs Cohen), J. Oxiev, 3-9-6 E. Hide 5
310 020020 Talk of the Town (Mrs C. Elilot), N. Callaghan, 3-9-6
310 020020 Talk of the Town (Mrs C. Elilot), N. Callaghan, 3-9-6
312 123210 Logal Eagle (C) (D) (P. Gallaghar), W. Marshall, 2-8-0
313 312121 Rozel Buoy (D) (T. Robinson), S. Ingham, 2-8-0 M. Thomas 2
3-1 As Friendly, Legal Eagle, 10-1 Tackerton, Nevermore, 16-1 High Award, 20-1 others.

2.45 SALFORD PLATE (3-y-o: maiden fillies: £483: 11m 131yd) 3.15 VERNONS FINANCE HANDICAP (2-y-o: £1,291: 7f 40yd)

USION HANDICAP (E828: 14m)

Refermed Character (D) (L. Holliday), Denys Smith, 4-9-11
L. Physon 3 301400 Sisodan (CD): (Mrs. Broundton), L. Sneeden, 5-9-0
01-0000 Outgoint (J. Westoli), H. Collingridge, 4-8-10 C. Saxton 7
040402 Plarine (C): (F. Sasse: D. Sasse:), H. B. 1: (South 1)
000144 Sing Midas (P. Marriott), T. Darling, 4-7-13 M. Bond 5 11
King Midas (P. Marriott), T. Darling, 4-7-13 W. Carson (S. Kingdom I.W. Gilson), H. Wills, 9-7-11 M. Thomas 62
00000 Starle (T. Barker), J. FirzGerald, 4-7-7 ... 0.] Guillen 9
Perisco (Match (D): S. Roston), J. Calvert, 8-7-7, R. 6-6
020100 Starle (T. Barker), J. FirzGerald, 4-7-7 ... 7. O'Ryan 5 10

5-2 Tom Noddy. 100-30 Reformed Character, 9-2 Poncho, 6-1 Pierto, 8-1 Sisodan, 12-1 Outpoint, 14-1 Current Magic, 16-1 others.

Haydock Park selections By Our Northern Correspondent

1.15 Run Tell Run, 1.45 The Dunce. 2.15 SARASOTA STAR is specially recommended. 2.45 Monochrome. 3.15 Blue Baron. 3.45 Tom Noddy. By Our Newmarket Correspondent

Kempton Park selections

2.0 Blue Shore.

By Our Racing Staff 1.0 My Mate. 1.30 Real Sharp. 2.0 Accord. 2.30 Percy Crummles. 3.0 What Next. 3.30 The Hertford. By Our Newmarket Correspondent

Folkestone results 12.45 (12.49) BURWASH THREE-

cepted their explanation that

.15 (1.17, BIDDENDAN HURDLE (£346; 2m 200yd) HURDLE (£3-16: 2m 2009d)
Comic, b c. by Bon Mot II—Venturosa (Mrs P. Thorpe). 4-11-8
Legal Wife | Mr B. Perrell'.
6-11-12 | D. Cartwright (10-1)
Even Break, br g. by Straight Deal
—Broken Dawn (Mrs E. Gaze).
12-11-12 | D. R. Hyett (2-1)
ALSO BAN (10-1) Procious V —Broken Dawn (Mrs E. Gaze), 12-11-12 R. Hyett (2-1) 3 ALSO RAN: 10-1 Proclous Vale (4th.) 12-1 Million Abbuy (p), 20-1 Ass Prince (p), Somethings Wong, 33-1 Kelly's Image (p), Sam Cooks, White Roding (p), 10 ran, TOTE: Win, 20p; places, 10p, 36p, 12p; dual forecast, 21-94 .F. Winter, at Lambourn, 10l, 15l.

1.45 11.47 HEATHFIELD HANDICAS
STEEPLECHASE 18868: 5m)
Muckdas Rock ch g, by Even
Slave Castillan iMrs E. Oliver).
7-12-1 . M. Gifford (3-1 lav) 2
Star Pearl, ch m, by Slar Moss—
Pearls and Diamonds (Mr V.
Matthews), 5-11 . Glover 4-11 3
ALSO RAN: 5-1 Sarmor. 7-1 Four By
Two 11-1 Do So. 14-1 Beau By (p).
Le Robsian (u), 16-1 My Virginian
4th, 9 ran.
TOTE: win, 4-1p: places, 16p, 21p.
15p: dual forecast, 90p. T. M. Jones.
Guildford, 41, Ri.
HERSTMONCHAUM
STEEPLE 2.19
Listino, br g, by Linacro-Mousy
A-10-9 . C. Read (15-8 | fav) 1
Agnew, br h, by Agamemnon—
Charlotte Ann (Mrs L. BrownIng), R-11-2. M. Slanley (13-1)
Fiying Fred. b g, Dumbarine—
Rondfall (Mr C. Beccle) 5-11-4
Rondfall (Mr C. Beccle) 5-11-4
Rondfall (Mr C. Beccle) 5-11-3
ALSO RAN: 15-8 | for Flame King
(f), Jackaroo i), Miss Gay (18), 8
ran.
TOTE. Wir S1p: places, 15p, 25p,
23p; dual forecast 1880, R. Sarvah.

.45 (1.47) HEATHFIELD HANDICAP STEEPLECHASE (£868; 5m)

ran. TOTE. Win 31p; places, 15p, 25p, 23p; dual forecast, 88p. R. Smyth, Epsom: 121, 31. Charnes did not run.

Epsom: 121, 31. Charnes did not fun.
2,45, (2,49) AppleDoorg MANDICAP
HURDLE (E274: 2,101
Frankin, b, by Fitalgo—Brunhilde (Mr G. Green: 8-10-1
Amundson, ch b, by Arctic Storm—
Royal file 'Mr J. Sutcliffe!,
Royal file 'Mr J. Sutcliffe!,
R10-1. L. Griffiths (10-30)
Filing Orchis, b a. by Orchod-30;
Filing Gem (Mr G. Luck), 6-11-7
Filing Gem (Mr G. Luck), 6-11-7
GARDON, R. Champlon (11-2) 3

41, 11.

3.16 (3.17) HAILSHAM HURDLE (2356: 2m 200yds)
Lindon Lad, b g, by Bitter Sweet—
Flowering Lime (1472, 2) 1
High-lew Lad, b g, by Bitter (142, 2) 1
High-lew Lad, b g, by Sutten), 6.

5-11-7 .: M, C, Gifford (744 fay) 2
Cast Iron, ch h, by Fortino II—
Potters Wheel (Mr J. Peglay), 6.12-3 K, Maglibre (3-1) 3
ALSO RAN: 4-1 Bogsorie, 6-1 Club
Talk (43th; 16-1 Charlio Moops, 35-1
The Donstan, Little Window, No Receipt.
9 781.

Kempton Park programme

L30 WIMBLEDON STEEPLECHASE (Handicap: £848: 3m) 8 041-040 Dead Reckoning (P. Pope), F. Cundell, 5-11-5. T. Jones 9 300-022 Dancairs (D) (Mrs Guest), M. Scudamore, 9-10-11 A. Turnell 11-10 Dancaire, 5-2 Real Sharp, 4-1 Wayward Angus, 6-1 Dead Reckoning. 2.0 NOVEMBER HANDICAP HURDLE (Handicap: £883: 2m)

2 O100-0 Syzamore (D) (Lady Rootes) J. Gifford, 5-11-13 R. Champion 5 000000 Persian Majesty (CD) (J. Gibson), S. Matthews, 7-11-9 Persian Majesty (CD) (J. Gibson), S. Matthews, 7-11-9 Persian Majesty (CD) (B. Cohen), D. Date, 7-11-8 S. Knight 7 6 1991-00 Spy Net (CD) (E. Cohen), D. Date, 7-11-3 S. Knight 7 6 1900-30 Siya Set (CD) (E. Cohen), D. Date, 7-11-3 S. Knight 7 6 1000-30 Siya Set (CD) (E. Cohen), D. Date, 7-11-3 Set (CD) (E. Cohen

2.30 IIXRRIDGE STEEPLECHASE (Handicap: 5204: 2) 1 10010-0 Beechwalk (J. Sumner). T. Forster, 11-11-11 P. Davi 2 0193-03 The Edwardian (N. James). E. Champineys. 10-11-1 R. Kingi C. 10-12-1 L. Gri Gogu-12 Percy Crummies (C) (J. Benson). Mrs Oughton. 11-10-10 W. Holm 6 13-1 Logendry Rad IR. Deeley: D. Gandotfo, 10-1(1-6: P. B. 8 31031 Khaifna (L. Grant: G. Wellace R-10-5 P. Camph 9 pp2p- Blank Escart IN. Constant: F. Musgeridge. 9-10-5 S Miss 11-4 Percy Crummiles, 7-2 The Edwardian, 4-1 Beechus Rose Oullock, 6-1 Legendry Rad. 12-1 Khailna, 30-1 Blank Escart.

7 TOPO 1 Whet Next (Mrs Downwarst, F. Winier, 7-11-7 ... J. Francisco 1007-410 Clee Zaby (Mrs Willis), D. Barons. 6-11-0 ... S. M. O-12-10 Compiler Girl (Mrs Payrne), J. Welch. 6-11-0 ... S. M. Say Runner (Mrs Oillvant), Mrs Oillvant, 7-11-0 ... S. O-00 Exhibit B (F. Mannheim), F. Walwyn, 5-10-11 ... W. S. 1200-03 Man on the Moon (F. Pullen), J. Gifford, 5-10-11 R. Char 2-1 What Next, 11-4 Man on the Moon, 9-2 Exhibit B, 15-2 Easy Rul (Cleo Baby, Complex Girl.

PRIG HURDLE (3-y-o: £1,131: 2m)

Oli The Hertford (b) (Mrs Stein) B. Swift. 11-8 D. M
O Ascot Mandata (S. Snell). V. Cross. 10-12 F. McKen
ro Dark Diver (N. Lonsdale). W. Marshall. 10-12 M. Wa
Flérin Lady (D. Vaughan). P. Raslam. 10-12 Jeff Willian
3pp Fougere (B. Rager). C. Benstead. 10-12 Jeff Willian
3pp Gensparks (J. Murdoch). F. Chnell. 10-12 B. R. D.
3 The Griggle (R. Strachan). G. Harwood. 10-12 C. I
Honry Heraman (O. Hill). P. Hessiam. 10-12 D. Mullark
2 Mrs Parsons (C. Clenty). F. Rimell. 10-12 J. S.
Sundelle (Mrs Scrase). G. Harwood. 10-12 J. G. Lev
Oppo Take Tangle (R. Keci). S. Matthews). 10-12 J.
O The Young Llon (J. Mansworth). J. Sutcliffe Iun. 10-12
B. R.

Kelso programme

1.0 CAVERTON HURDLE (Novices : £170 : 21m) O-0 Don Rabirio (Mr W. A. Stephenson), W. A. Stephenson, O-12-0

D. Graves
D. Graves
D. Graves
D. Graves
Co-0
Hanilth (Mr J. Barriay), J. Barriay, 5-12-0 ... K. Gray 5

D. Graves
Co-0
Hanilth (Mr J. Barriay), J. Barriay, 5-12-0 ... H. Barriay 5

Laxford Bridge (Mr C. Thompson), V. Thompson, 5-12-0

Wallon Latind Bridge (Mr C. Thompson), v. J. Walton Latinon Tree (Mrs E. Cameron), W. A. Stephenson, o-12-0 T. Phelanon, 5-12-0 A. Stephenson, 5-12-0 Design of the second of the se

1.30 CHERRYTREES HANDICAP BURDLE (2017. 2m)
1 4210-00 The Last Light (CD) (Mr J. Dixon, J. Dixon, 8-11-11
2 00-11 The Shining Lad (CD) (Mr J. O'Riordan), J. FitzGefald, 9
3 000204- Grimsby Town (CD) (Mr O. Cleve), Denys Smith, 8-10-7
6 0104-0 Lord of the Hills (D) (Mrs C. Berry), G. Richards, 7-10-0 0104-0 Lord of the Hills (D) (Mrs C. Berry), G. Kichards, [*AU-0 000070-0] (Mrs C. Berry), G. Bell, 5-10-0 J. J. O'Neill)

G-0 Meuntain Dew (D) Mr | T. Gillam | T. Gillam | 6-10-0 D. Goulding Infantsynan (CD) (Charlotte Lady Reay), W. A. Stephonson, S-10-0 T. Sieck Uzyins (D) (Mr R. Chaimers-Watson), W. Crawford 6-10-0 S. P. Taylor 3 S. P. Taylor 3 J. Armstrong 6 G. Robinson, 5-10-0 J. Armstrong 6

2.0 BERWICKSHIRE HANDICAP STEEPLECHASE (£374: 24m) 44214-2 Luthlan Bris : Mr J. Alder, J. Alder, 9-10-13 . . . P. Mangan 202433 - Scarbs (C) (Mrs D. Tennant), 9-10-21 H. Barclay 5 0100- Lingus (Mr E. Bell): K. Olivor, 9-10-2 C. Tinkier 132-0 Jordan Surn (C) :Mr W. Forsier), W. Forster, 10-10-0 Brown

Disband (Mr G. Richards) 6-11-7

R. Barry (3-1) 2

204: Emeraid Isle (Duks TamorlanoEmeraid Isle (Duks Tamorlano1-11-0 ... P. Brodards (15-1) 3

ALSO RAN: 5-1 That. (15-1) 3

ALSO RAN: 5-1 That. (Even Molody, 12-1 Afternoon Sun, Even Molody, 12-1 Afternoon Sun, Edel townhim, 20-1 Our Richard, Mild Choese, McCall (4th; 35-1 Bing Lady, 25-1 Bing, 25-Nottingham results 1.0 (1.03) COLWICK HURDLE (£204:
2m)
Temba, gr c. by Quorum—Gambia
In Gold 'Mr J. Craig, 7-11-8
Jo Chara, M. Blackshaw (2-1 fav.)
Jo Chara, M. B. Blackshaw (2-1 fav.)
Jo Chara, M. Kempi S-10-5
Profer (Mr A. Kempi S-10-5
Profer (Mr F. Purspice)
11-10-12 - A. Mawson 112-1
11-10-12 - A. Mawson 1.0 (1.03) COLWICK HURDLE (£204:

8 000-000 Lactic (Mrs R. Birtwistle). W. A. Stephenson, 5-11-2

AND Son, 9-4 Miss Me, 4-1 Cantabet.

NAM NOVICES' HURDLE (3-y-0: £204: 2m)

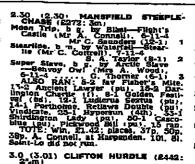
1012 Bel Cante (Mr J. Shadden), C. Bell, 12-0 ... D. No. 12-0 ... D. Could be supported to the control of t 042 Fariers Lady (Mr C. Lamb), C. Lamb, 11-4
Fuertaventura (Mr R. Gribbon), K. Oliver, 11-4 A.
Honrys Lady (Mr J. Andrews), T. Craig, 11-4
Od Meschata (Mrs F. Welton), F. Waigon, 11-4
Od Meschata (Mr W. Murray), W. Murray, 11-4
Od Meschata

Tell Me (Mrs K. Philip), T. Craig, 11-4

6-4 Freebourne, 11-4 Forlorn Lady, 7-2 Bei Canto, 6-1 Flowing River,
Aegean Song, 12-1 others. 3.15 FLOORS HANDICAP STEEPLECHASE (£539: 2m 196yd 4321-32 Celik Gold (Maj B. Cliff-McGulloch), W. A. Step Walks over

By Our Racing Staff

River Song. 1.30 The Shining Lad. 2.0 Scarba. 2.30 Miss Me. 3.1
 Foriorn Lady.



Predicament (Duke of North)

State Harbour (Mr. J. Summar),

5-10-6.

Set Peint, b h. by Emerson,

Predicament (Duke of North),

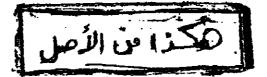
6-11-7 ... G. Griffin (8-1)

Thench Acra, br g. by Stus Rey,

Melanie (Mr. J. Charlinn),

6-11-13 ... S. A. Taylor (10-1) 3 Gh.





evie gives Cooper seg up the agland ladder again

Gidman, who made an impressive first appearance against Czecho-slovakla a fortnight ago, is in hos-

Today's fixtures

League Cup, fourth round Chester v Leeds Uid (7,30)

Colchester v Southampton (7.30)
Manchester Uld v Burnley (7.30)
Newcastle v Fulham (7.30)

SOUTHERN LEAGUE: First division (South): Trowbridge v Poole (7.30). NORTHERN PREMIER LEAGUE Bangor City v Stafford Rangers (7.30) Worksop v Runcorn (7.30). ISTIMIAN LEAGUE: First division: Oxford City v Wycombe Wanderers.

Oxford City v Wycombe Wanderers.

Rugby Union
COUNTY CHAMPJONSHIP: Midland
v Notts, Lincs and Derbyshire (a)
Northampton, 7.301; Kent v Middlesex
(at Beckenham, 2.301; North Midlands
v Leicestershire (at Moseley, 7.301;
Staffordshire v Warwickshire (at Burton, 7.151; Stassex v Eastern Counties
(at Bognor, 2.301;
CLUB MATCHES: Cardiff v Ponarth
(7.151; Nawport v Cambridge University (7.151; Phymouth Albion v Devonport Services (7.15).
NATIONAL KNOCKOUT COMPETITION: Gloucester v St Luke's College
(7.01)

17.01. Charcester v St. 2007. 17.01. REPRESENTATIVE MATCHES: Civil Service v Surrsy (at Chiswick): United Banks v Combined London OB (at Barclays Bank Ground, Ealing). OTHER MATCHES: Borough Road College v Surrey University: Loughborough University v Brunel University: Middlesser Polyfechnic v City University: RMCS Shrivonham v Royal Marines.

his Chilean opponent, 35, a tall and bony man, always looked slightly

States equestrian team last night

won the Nations Cup, the most

important class in the international

jumping division, at the national

in the running when Janou Tissot, who has been women's world champion twice, entered the ring on her top horse, Rocket. Striving

with 11.

All four teams finished with no faults after the first round. In the second round, Sandsablaze, Coming Attraction and Do Right had faultless rounds for the United States. Britain and Canada were eliminated early, but France was still nated early.

First division
Choises v Coventry (7.30)

Fourth division Lincoln v Doncaster (7.30)

Third division

reasons, Don Revie exvesterday, after making eds United left back the cange in his pool for the an championship game Portugal at Wembley on

is in on merit ". Mr Revie "I am too much of a onal to pick people on at. I would not insult the picking him if I didn't present play was worthy

is set to resume his career two years after a ated break of his left leg ted to end his career. He yed just 17 first team games ie former Leeds manager : is right back to his old He is once again one of t left-footed defenders and ig full backs in the world, theen months ago I the was not going to make the was not going to make the leg didn't seem to be ling to treatment. His aday is a tribute to his own are and the work of the backroom men." er, now 29, admitted to a bit surprised " at being 1 so soon. " Even if I a on surprised at being i so soon. "Even if I lay I know I am regarded ternational material once Mr Revie has given me r big lift." Whether Cooper could depend on the fitness by's Todd.

Markey has hald Mr Period

by's Todd.

Mackay has told Mr Revie e intends fielding Todd at I on Saturday, even though i just left hospital after a operation. If Todd proves ness he will probably slot are gap caused by Norman 's cartilage injury and Hughes to continue at left

odd is unavailable, Hughes be moved to the middle of ock line. leaving the No 3 or Cooper, Nish or Lindsay. Ifield Mr Revie sticks by the le called up for the game zechoslovakia, including two iditions, Weller and Ball. It plays, and whether Thomas, leaving the property of the property of the property of the leaving the leaving

Revie is certain of one thing: layers before the game. "It inevitable there should be tension before the last game. s so important for everyone. we have the first one out of

could sense the tension be-the Czech match and it ed in the first half play as players became anxious and a desperate. But I will still ct some tension. I like players ave a few butterflies. It keeps n on their toes and shows they ize the importance of a game. ou are not keyed up you don't to vour limit."

IGLAND POOL: P. Shilton ester City), R. Clemence rpool), P. Madeley (Leeds D. Nish (Derby County), E.

Howe to keep Macdonald in check Hughes (Liverpool), A. Lindsay (Liverpool), T. Cooper (Leeds Utd), D. Watson (Sunderland), K. Beattie (Ipswich Town), W. Maddren (Middlesbrough), C. Todd (Derby County), M. Dobson (Everton), C. Bell (Manchester Cipy)

Ernest Howe, a 21-year-old defender with just four senior games behind him, has the awe-some task of checking Malcolm Macdonald in today's Newcastle-Fulham League Cup quarter-final. Lacy has been ruled out by a shoulder in time of Howe 2 with the control of the erton), C. Bell (Manchester), G. Francis (Queen's Park gers), A. Currie (Sheffield), T. Brooking (West Ham), A. Hudson (Stoke City), A. (Arsenal), A. Clarke (Leeds shoulder injury, so Howe, a six footer, gets the number five shirt. Around him he will have the ex-perience of Mullery and Moore, a comforting thought as Macdonald can be expected to make a special effort against the club which let Utd), F. Worthington (Leicester City), D. Thomas (Queen's Park Rangers), M. Channon (Southamp-ton), K. Keegan (Liverpool), K. Weller (Leicester City). him go early in his career. Ironic-ally, the man who then snapped him up and turned him into a striker valued at £180,000 by New-castle three seasons later, is the present Fulham manager. Alec Wolverhampton Wanderers, who Wolverhampton Wanderers, who lost one potential England under23 cap when Sunderland broke a leg in training on Monday, have been compensated by the inclination of Palmer as replacement for Gidman, the Aston Villa back, the other withdrawal from the pool. Gidman who made an impression

"I imagine Malcolm will be going a bit, but we are confident" Leeds hope to have Jordan back for their visit to Chester. He has made a good recovery from his aukle injury and Leeds could need his finishing power, for Chester are unbeaten on their little Sea-land Road ground this season. Southampton have their defender, Steele, back for their visit to Colchester. He has completed a three match suspension and takes over from Elyth. In the other fourth round tie Manchester United could have Holton back at centre-half for the visit of Burnley. Glazier, Coventry City's goal-keeper, who has played only three times, this season, is named in the party for the first division match at Chelsea. Alderson, who has been out of form, has also been

slovakia a fortnight ago, is in hospital recovering from bad facial burns after a firework accident. Eastham and Banks, of Stoke City, will be in charge of the side for the match against Portugal in Lisbon on November 19.

ENGLAND UNDER-23 POOL: M. Day (West Ham Utd.). A. Stevenson Wanderers, I. Gillard (Queen's Park Rangers, A. Kennedy (Newcastle Utd.). A. West Ham Utd. B. Day (Everlon, S. Powell (Derby County). B. Greenhoff (Manchester Unit). B. Powell (West Bromwich Albion). S. Portillo (West Bromwich Albion). S. Powell (Orystal Bromwich Albion). D. Mills (Middlesbrough). P. Taylor (Crystal Palsee; D. Johnson (Ipswich Town). R. Hankin (Burnley). R. Kennedy (Liverpool). D. Armstrong (Middlesbrough). added to the 12. Jimmy Scoular, Jimmy Scoular, who was dismissed as the Cardiff City manager just over 12 months ago, has received more than £25,000 as settlement for his broken contract. Mr Scoular, aged 48, who right a few warr contract in signed a five year contract in 1972, was on a salary of £7,000

a year.

Martin Chivers settled his differences with Tottenham Hotspur yesterday by signing a fouryear contract.

Ian Fleming, of Kilmarnock, ordered off against Heart of Midlothian, two months ago, was severely censured at yesterday's meeting of the Scottish FA reference. ees' committee. He will, however, be able to play in the home game against Hibernian today.

The draw for the second round of the FA County Youth Challenge

Rome, Nov 12.—Bruno Arcari, of Italy, the former world light-welterweight boxing champion, will meet the welterweight champion; Jose Napoles, of Mexico, for his title in Italy next April, Rodolfo Sabbatin, Napoles' European representative, announced here today.— Agence France Presse.

Standing room only at Sealand Road amphitheatre for return of David and Goliath

Greatest show since the Romans

Not since a local workman dig-ging the foundations of the Ursu-line Convent in 1929 struck upon a Roman amphitheatre has Chester-been caught up in such excitement. been caught up in such excitement. For tonight Cheshire, who have never been out of the provincial level of the fourth division and never beyond the fourth round of the FA Cup or the third round of the Football League Cup, take on the league champions, Leeds United in the fourth count of ed, in the fourth round of the

An all-ticket capacity crowd of 19,000 is assured. When the tickets were put on sale some supporters queued overnight, Wimbledonstyle. The local paper puts the event in perspective with a fine colour picture of the Chester team emblazoned across the width of the front page taking clear precedence. front page, taking clear precedence over farmers' demonstrations, a murder hunt, a bravery award and a £30m fertilizer plant deal.

Nor is the result a formality. Chester on their own patch have a formidable record. They will be detending a 28-match unbesten defending a 28-match unbesten home record stretching back one year. In time league matches this season they have dropped one point and conceded one goal. In the League Cup, blessed with home draws, they have disposed of the third division Walsali (2—1), the second division Blackpool (3—1) and Bobby Charlton (1—0).

As the former England player divisions which he visits do not play Preston so much as Mr Charl-ton and 10 others, backed by vastly increased crowds who come to see the great man. Chester were no exception. In the last round the Sealand Road attendance doubled to reach 11,262. Mr Charlton was faced with inspired opposition and, according to the locals, his side could have been much more heavilv defeated.

Ily defeated.

"No one can fancy tackling us at Sealand Road this season", Brian Green, the Chester coach, says. "Our away form has been in direct contrast to that, but at home we have everything going for us. Leeds will obviously be the favourites to win, but in effect have everything to lose. We must have a chance of pulling it off." The inspiration of Green has played a large part in Chester's improved form over the last 12 months, and recently there was local speculation that he would be joining Leeds as coach. ioining Leeds as coach. Like most underdogs, Chester have had their moments. In January, 1952 the ground record was established when 20,500 saw Chel-

Green, the coach, talks tactics with Mathewson, the captain (centre) and Roberts, the manager

sea win an FA Cup replay 3—2. In 1955 the Cup draw was kind and paired them with Mancheater United at Old Trafford, just 35 miles up the road. A crowd of 45,000 saw Chester lose bravely by 2—1.

The financial plunder for ronight's game, the biggest football event in the club's history, will be much less than on that meeting at Manchester. From proceeds of some £8,300, Chester's share will be a little over £2,000. Yet they are be a little over £2,000. Yet they are not one of the poorest clubs and have dealt skilfully in the property nave dealt skirfully in the property and transfer markets recently. Kenneth Roberts has been man-ager for six years, mostly in grim economic times, fighting to balance the books and scramble out of the fourth divison. Chester's trump card has recently been the valuable land the club owned, rich not in agricultural terms but for industrial development. They not in agricultural terms but for industrial development. They reluctantly sold a slab of 6½ acres, which brought in £290,000, in an effort to spark off the biggest drive yet to lift the club in status. Mr Roberts has always handled the transfer market well, and in the close season he sold the 17-year-old Futcher twins, Ronald and Paul, to Luton Town for £120,000. way of fourth division clubs regu-

way of fourth division clubs regu-larly.

hope some of the people who come will return to see us in League football. It's a difficult area for us, so near to Manchester and Liverpool, but this is a strong Chester team, and backed by 18,000 screaming fans I'm nor sure I would want to be in Leed's shoes." As a result of Chester's healthier bank balance a good proportion of their players have seen service in higher spheres and cost the club nigner spheres and cost the club considerable sums. An outstanding player at fourth division level is Trevor Storton, who came from Liverpool in the close season for £20,000. Storton was seen at Anfield as a probable replacement for the centre half Ron Yeats and then as deputy for Larry Librad It. then as deputy for Larry Lloyd. It was unfortunate for him that he was never allowed anything but isolated first team appearances when he often did well; yet he made one or two strange mistakes which contrived to destroy his confidence Iconically Stocton's first which contriven to destroy in con-fidence. Ironically, Storton's first appearance for Liverpool was against Leeds at Elland Road when Liverpool won 2—1. Reginald Matthewson, the cap-tain, has had plenty of defensive experience with Sheffield United and Fulbary David Legrand the

and Fulham, David Lennard, the

Amsterdam for tulips.

most recent signing from Cambridge United, played previously with Blockpool and Bolton Wanderers. He scored the winner against Preston North End. Stuart Mason was in the Wrexham team who reached the water first who reached the quarter-final round of the European Cup winners Cup two seasons ago.

Leeds must regard this latest attempt to restage the David and Gollath epic as something of a pin in the neck. Their priorities lie elsewhere, particularly now that most of their domestic problems seem to be sorting themselves out that Bremner is back in action that the European Cup field has been drastically parrowed down and that valuable first division points have to be won. Leeds's tie in the second round against the third division Huddersfield Town dragged on ito three unwelcome matches. Nor of their supporter show much enthusiam for tonight's fixture. Leeds could sell only 1,000 ing 2,700 tickets to Chester, where they were gratefully snapped up.
Chester's 23 home league games
last season attracted a total of 61,688 spectators. So the staging of such an occasion has been a head-

ache to Stanley Gandy, the secre-

Rugby Union

Millican leaves Moseley for Leicester

The Moseley and Scotland wing-forward Millican has joined Leicester and will make his first appearance for them in the extra first XV on Saturday. Millican, selected for all his country's area selected for au ins country's area trials this season, has changed his club because Moseley have not found him a regular first team place. He is an employee of a Burton firm of brewers.

Burton firm or prewers.

Harlequins introduce three newcomers and drop Hiller for the
match against Oxford University at
Twickenham on Saturday. The
newcomers are Ian Burrell, a
scrum-half from Scotland, Michael scrum-half from Scotland, includes Claxton, who joins his brother Terry in the front row, and Wil-liam Jenkins, who played on the England under-19 schoolboys tour of Australia last summer, and who made his debut for Hampshire in the county championship this year. and Birkett is recalled at centre and Birkett is recalled at tentre
with Paul Grant moving to the
wing. The Australian No 8 McLean
is also recalled.
The London Scottish will field

The London Scottish will field the team that crushed Aylesbury 39—12 last Sunday in the national knock-out competition for their match against Richmond at the Athletic ground. Behind the pack, Burrell keeps his place at full back while Alistair Biggar again replaces Keddie at centre. McHarg, Michael Biggar and Ross MacKentia also retain their places. MacKenzie also retain their places after being rested for last Satur-day's 37—0 win over US, Ports-

Richmond keep the side that Harlequins last weekend. Glen Waugh still troubled

by a leg injury, Alan Mort con-tinues in the centre.

Rosslyn Park hope to have the Welsh flanker Stefan James fit to face Moseley at Rochampton on Suturday. James, who missed last Sunday's knock-out competition win over his former clip, London Welsh, will have a late fitness check. The wing David Mackay, also missing on Sunday, returns after a twisted knee for Fisher. Moseley make one change from the side which beat Gloucester. Protherough, who missed the Gloucester game because he was playing in the Gloucestershire county side, returns in place of Cox as booker Cox as booker London Welsh reshuffle their back division for their visit to

first-class match on - secondary court

x Bellamy

lermo Vilas of Mar del Plata, termo vilas of Mar del Piata, unner in the grand prix series, will earn a first place of £42,000 (together with at 1,400 in prize money) if he s the semi-final round of this Dewar tournament at Bill-n, Cleveland, and the Albert London. Since Wimbledon burst into the game's upper With James Connors and Borg, he forms a triumvirate iting young players who have borg, ne forms a triumvirate iding young players who have yed an older generation's ance of the game. Yesterday ational hero of Argentina his first match in England Wimbledon, and the public nurally eager to find out how "had been taking the game had been taking the game

of half voileyed drops. But though his Chilean opponent, 35, a tall and bony man, always looked slightly apprehensive, he contained and fren country which holds about pectators if they tolerate ing discomfort. There were ight at the start. Then the got round. The first remements were a cluster of unyed players, who always have for good tenmis. Then the came pouring in, scrambling barrier, standing on chairs, ontening themselves with v being present though they not see what was going on see what was going on see better placed enjoyed the narth of the week and some kable rallies, one of them hing to 68 shots. Perhaps us about the nice things that happen to his bank account won this match and two Vilas took two hours, 10 es to win 6—4, 6—7, 6—3. esecond set he served for atch at 6—5 and had a match in the the-break (Rodriguez ted him by introducing a backhand with a hopeful ffective stop voiley). In the ame of thematch to Vilas surtice of thematch of the match of the match of the week and the tof base line cals deprived guez of a break.

whole ocasion had an excitir of unreality because this of a match was played in the lectival rise.

whole ocasion had an excitir of unreality because this of a match was played in the lective rise. a funny thing happened on iv to the Forum. For some it was decided that the right for his match with Patricio

ıestrianism

United States take Cup arriage of ents in with faultless rounds itish team

husband and wife teams, and Elizabeth Edgar and and Pamela Dunning, repre-Great Britain in the Vienna horse show. The team finished with no faults. France was second with three faults, followed by Britain with eight and Cauada with an unbeatable lead in the with 11. ational show jumping chamups on November 15-18.

d. Everest Himself, Everestlo and Everestmayday. The ngs will ride Norland, Bonnie Sugar Plum and Gatsby. Im Pyrah completes the team hn Venture and Xanthos. n Venture and Andreas

Boyling, aged 19, and
n Cooper (20) make their
nternational appearances in
cppel championships, also in
a. on November 14-16. Celia
Iaylor and Amanda Bakewell
ete the British team.

Roche replaces Amritraj as top seed echoing semi-privacy of what echoing semi-privacy of what looked like a swollen squash court. The bal rebounded from the wall at such a speed that one half expected a Hunt or a Barrington to appear and crack it into the nick. The only thing missing was Vilas's top-spin lob. He did try one in the first set. But it hit the low ceiling, whereupon he took a long, cool look at the obstruction an decided to forget about lobbing.

The rest of his game was com-Bombay, Nov 12.—Tony Roche, of Australia, today replaced Vijay

Amritraj, of India, as top seed for the Indian Open tennis championships here after several players protested about the original seedings. The championship committee

The rest of his game was com-pensation enough. His strong left arm which looks as if it has been been played, and the new secu-ings were based on computer ratings of the players. Onny Parun, of New Zealand, who was originally seeded fourth, was moved to second place. The new seedings are: Roche (Australia), Parun (New Zealand), V. Amritraj (Iodia), Milan Holecek (stateless), Sherwood Stewart (US). Dick arm which looks as it it has been transplanted from a considerably larger man, despatched bludgeoning services and blazing top-spin back hands. In the way of touch shots he offered us delicate stop voleys and even the self-indulgence of half volleyed drops. But though his Children opponent 25, a tall and The committee also redrew the matches for the £21,000 champion-ship, which is part of the Asian tennis circuit.—Reuter.

> Easy victories for **Tanner** and Newcombe

6-1, 6-0.

MANILA: J. Newcombe (Australia) beat B. Dimalanta (Philippines), 6-0, 6-1; R. Tanner (US) beat E. McCabe (Australia), 6-1, 6-0; R. Case (Australia) beat J. Thamin (France), 2-6, 6-1, 6-0; H. Pohmann (W Germany) beat P. Kronk (Australia), 6-1, 6-2, 7-6; M. Sephender (W Germany) beat R. Taylor (GB) beat J. Simpson (NZ), 7-5, 7-6; M. Estep (US) beat J. Sunyson (Alastralia), 6-0, 6-2; J. Kuki (Ispan) beat S. Bali (Australia), 6-2, 7-6, M. Sephender France Presse.

tied France with the United States, Mrs Tissot puided her mount to within three jumps of the finish without a fault. But he obviously was off stride going into the fence and turned agent.

in 35sec to beat five other riders with faultless rounds. Frank Chapot, of the United States, on Good Twist, was second in 35.4sec

which called off the opening day's play yesterday because of the protests after only one match had been played, said the new seed-Sherwood Stewart (US), Dick Crealy (Australia), Anand Amrit-raj (India), and Dick Dell (US).

Minila, Nov 12.—The top seeds, John Newcombe of Australia and Roscoe Tanner of the United States, crushed their opponents and moved into the second round of the Philippine tennis tournament here.

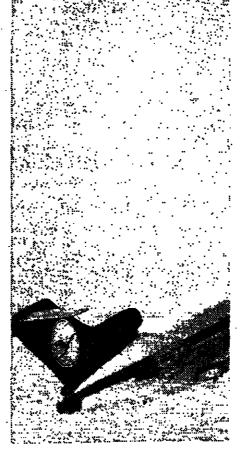
Newcombe defeated Bien Dimalanta, of the Philippines, 6-0, 6-1 and Tanner, seeded No 2, beat Edward McCabe, of Australia, 6-1, 6-0.

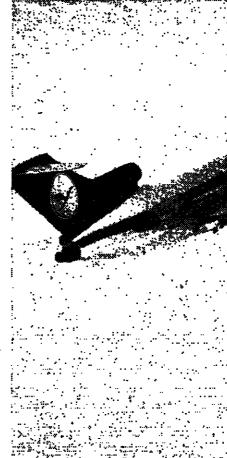
Ross Case; one of Asutralia's rising young players, recovered from a slow start to overcome Jacques Thamin, of France, 2-6, 6-1, 6-0.

MANUAL I Newcombe (Australia)

Frankfurt for connections.

Paris for apéritifs.







Our home town is the centre of Europe. Geographically.

The more you fly



ately planning for an increasing margin of slack at a time when

Indeed, the Chancellor him-

self was remarkably blunt about

Receipts positive payments negative

TOTAL RECEIPTS ...

tervices
Debt interest
Current games to personal sector
Other current expenditure
Gross domestic fixed capital form
Interests in value of stocks
Capital transfers
Lending, etc.

TOTAL EXPENDITURE

Eric Moonman

Time to look again at children in need of care

appealing to self-interest and not for peddling ideas. Which may explain why hardly anything was heard in the last election campaign of the quality of contemporary life, or even of the quality of the social services which are generally aimed at making life better for those who are least able to improve it for

Ideas, then, have to be examined between elections.

Despite the Chancellor's Budget and the space allocated today to the many ramifications of his national bookkeeping operation, let's start with child welfare The Seebohm Committee report's effects on the social services are only now beginning to be felt. Whatever

advantages appeared likely from the reorganization of the social services with promises of operational efficiency and greater coordination, the fact is that in practice things have gone sadly wrong. The care of children has been the main sufferer. The case of Max Piazzani

illustrates this problem very well. The facts are as follows. Following his death at the age of four from head injuries in August, 1973, his parents pleaded guilty to a charge of neglect. The judge commented on the Belsen-like appearance of Max, who weighed just over 15lb at the time of his death. A number of questions arose: Max had been admitted to hostured femur and skull. The consultant who saw him submitted reports to his GP and the local health authority and, according to the mother, he also said the injuries would inhibit the baby's growth. It would appear that the GP did not follow the case up and the children's department closed their file. However, Mrs Piazzani WZS visited frequently in the ensuing years, with one significant break of several months, both on account of Max and his older autistic sister, by health visi-tors; thought it was only shortly before Max's death that

The whole story is shot through with unanswered ques-tions, despite the inquiry instigated by the Minister for Health and Social Security and carried out by the Essex County Council and the area health authority. Were the various agencies concerned really certain of their roles in this case and others like it? Why is there such discrepancy between the mother's and the health visitors' accounts of the number of visits and what took place at them (because the parents pleaded guilty the abundant conflicting evidence has never been examined)? Why were neighbours' warnings not beeded? Why was specialist medical help not procured by the regular health visitors for this evidently ailing child?

any of them directly enlisted a

The publicity surrounding this case and my own involvement in it has produced a flood of letters describing similar cases of break-down in the social services, many of them and the confrontation with the

A worker in a London child guidance clinic writes: "The health visitors carry a very heavy burden of working with difficult families, often with little support or understanding from their medical and social work colleagues. We know that the health visitors are careful

As Richard Crossman once authority social workers about children who are at risk, but appealing to self-interest and not for peddling ideas. Which Another health visitor:
"Since the inception of See
bohm the plight of the abused child seems to have worsened. Almost overnight the social worker became generic and the highly trained child care officers' skills were lost to other facets of their work."

Some of the letters relate to children at risk at this moment, three of which I have referred to the DHSS for action. All these cases contain two common elements; one, paren-

tal abuse, neglect or ignorance, and two, administrative blun der. To cope with the first, an early warning system should be instituted in every local authority. But the work has to be done by specialist teams.

A research project conducted by Dr Selwen Smith, a lecturer at Birmingham University, shows that local authorities and child care agencies rely for the assessment of such children on social workers who are often inexperienced and possibly inadequately trained. He also revealed that "the past year has again witnessed a depress ing number of children who have been battered to death after decisions by social workers to return them to their homes". Dr Smith says: "Our findings indicate that such authority should be curtailed."

The second element demands that management systems be established to improve com-munication. In addition case loads are far too high; social workers are expected to be Jills of all the trades involved in their work, and are rarely given the chance to specialize; and the whole social services structure leads to good fieldworkers being lost to the management side within two to three years of training; or they leave the service altogether because they can no longer cope with the stressful conditions they en-

Thus a situation is perpetuated in which the most difficult, demanding cases — especially those involving child abuse—are always likely to be handled by well-meaning but often hopelessly inadequate or

incompetent newcomers. Management training in the social services field is possible. Professor R. W. Revans and Ali Baquer describe a project in which a number of people from several local authorities, working with the mentally handi canned studied and improved the services they provided. Meeting as a research group

they made a penetrating analysis of the needs and fulfilments of the service, made effective decisions to match the two, and in so doing gained a lucid in-sight into their own capabilities. The mood is growing that we should scrap Seebohm and start again. Yet, a further reorganization of the social service at this time might well create further loss of morale. I hope that Barbara Castle is listening and that she will not be diverted by her battle on the phasing out of private beds in hospitals consultants to delay implement ing a searching review of this critical sector of her depart mental responsibilities. In the final analysis, the Government will be judged by the quality of the service it provides, and not by its adherence to dogma.

The author is Labour MP for Basildon to submit reports to the local @ Times Newspapers Ltd, 1974

Mr Healey still willing to wound but no longer afraid to strike

Snap judgments on Budgets which have been prepared over many weeks run the obvious danger of missing the finer points of the Chancellor's thinking or even of misconceiving his whole strategy. But on the face of Mr Healey's Budget speech yesterday he appears to have taken long strides in the direction of tough orthodoxy and away from the kind of total gamble on the social contract which characterized some of his previous economic measures

Indeed, one can now discern merging from the electoral shadows the profile of the iron Chancellor which was first visible in Mr Healey's perform-ances as Shadow Chancellor. Whatever else this Budget is, it is certainly not protection money for organized labour. On the contrary the ordinary trade union member and other worker is hit by almost every measure and helped by virtually none.

The Chancellor will of course say that working people benefit indirectly because, but for yesterday's measures, the cash crisis in industry would have put increasing numbers of them out of work within a very short period of time. That may be true; but the fact is that in his first Budget and in his July measures the Chancellor deliberately squeezed the com-pany sectors, ie, capital, so that living standards in the personal sector could be maintained at a higher level than the general state of the economy warranted. He has now reversed that strategy totally. Every measure

that he took to ease the financial position of companies directly or indirectly comes out of the pockets of ordinary con-sumers. Insofar as companies are freed under the revised prices code to pass on an extra 800m in price increases the purchasing power of personal correspondingly incomes reduced.

Insofar as companies are given relief through postponed corporation tax the effects of this on the Budget deficit will be broadly recouped, from the beginning of next April at least, by allowing the nationalized industries to bring their prices back into line with what will by then be their costs. Thus again the consumer-or the personal sector-pays.

Moreover, the succour which Policy White Paper of the added almost £800m to it. Thus the Chancellor has given to the Churchill coalition government, the borrowing requirement of the spring received by the coalities of the spring received the coalities of the coalities of the spring received the coalities of th the Chancellor has given to the potentially unemployed is strictly relative. He is planning for an annual rate of growth in the output of the economy as a whole of about two per cent on television just before the from the end of this year. That election that we may have to is at least one per cent and possibly 1½ per cent below the underlying growth in the cap-acity of the economy. In other words, the Chancellor is delibertolerate unemployment up to about one million until we have inflation under control.

In addition to this, the Chanthat if the social contract fails the economy is already supposed to be suffering from incipient the Government will be compelled to take offsetting steps to curtail demand; and the effects on the financial position of the company sector are bound to lead to unemploy-ment "—that is on top of the employment. While he said that his measures would help to ward off the threat of "mass near-million mark already conremplated.

unemployment", he also said that "the rise in unemployment will be modest and its level will remain well below a million". It will be said that it is very odd to represent as either tough or orthodox a Budget which revised the estimates of the That is as near as any post-war Government's borrowing requirement of £5,541m—well above even the skyscraping levels first achieved by Mr Anthony Barber—and then Chancellor has come indeed very much nearer—to qualify-ing the basic full employment commitment of all Governments since the 1944 Employment Anthony

Public

2,620 549

3,776

-3,000 -265

-3,715

190 875

–ଶ

(1) Differences from the figures of the Financial Statement and Budget Report 1974-75 (HC 45) reflect changes of classification. (2) Excludes transactions on operating accounts, ie, receipts from sales and subsidies, and payments for current goods and services. (5) Local rates. (4) Before allowing for depreciation and stock appreciation. (5) Includes unidentifited items.

Total

13,010 1,221 12,262 2,772 2,610

-39,005

Central

11,312 5,353 8,570 19 37,5

32,638

1,752 --5,530 --544 --2,203

-6,525

Local

2

_ -2 599

5,659

-362 -362

-11,323

--624 5,087 284 917

5,664

13,033-5,221 9,012 27 981

29,570

-23,967

1,751 --5,087 --474 --1,793

appropriate allowance for Budget was estimated at official euphemisms, coincides with the Chancellor's statement and the public sector's financial deficit—a slightly different measure preferred by some analysts—has risen from £1,170m in the Budget to £4,826m. the Chancellor himself

As the Chancellor himself said, the borrowing requirement In addition to this, the Chan-has reached "a disturbingly cellor made it savagely clear, large figure which one would never accept under normal cir-cumstances". But he also made the perfectly correct point that what matters is what happens to monetary conditions general as a result of the borrowing requirement

Public

2,586 488

27 -235 1,164

4.032

<u>-454</u>

-2,986 -390

--231

-4.061

258 846

\$03 \$7 6,331

42.866

-42,866

equivalent to about 9 per cent of the value of all national output-would force the Government either to force interest rates up to a nruly alarming level (probably a good 30 per cent in present conditions) so that it could borrow to cover the deficit or to print money to finance the deficit. In present circumstances neither of those

Local

6,196

—677 5.530 286 1,357

6,496

though if they begin to threaten as of all Mr Healey's previous it will be time to tackle the measures and of all previous measures and of all previous measures and of all previous measures. rrowing requirement again. When the overseas sector of the economy is in very large surplus—which is another way of saying that the balance of payments on current account is in large deficit—there have to be matching deficits in the rest of the economy. If the public sector is not in deficit, then the private sector has to be; and initially at least the burden of adjustment falls on the company sector.

It was the Chancellor's aim yesterday to relieve companies of just that pressure. Although he imposed substantial burdens Normally such a huge deficit on the productive parts of the equivalent to about 9 per cent personal sector—earning people he also handed out important relief and benefits to the nonproductive or dependent members of the personal sector, such as pensioners, children and others who need protection from inflation. So the counterpart to the improvement in the pany sector's financial balance has to some extent to be a deterioration in the public sector's

balance_ So tar this year (and maybe for some time to come) this has been financed without undue monetary inflation by borrowing from the overseas sector whose surplus is the originating cause of the general imbalance. At present the overseas sector—to an important extent oil producing states and their governments
—are willing to lend to the

British Government at roughly today's rates of interest. It is, therefore, quite possible that for the first time in nearly five years the growth in the money supply can be kept under reasonable control, bearing in mind the importance of not decelerating too abruptly from the excessive rates of 1972 and 1973. It therefore follows that, despite the breath-taking borrowing requirement, the Budget can be regarded as consistent with a broadly disinflationary strategy, whether it is best recognized in the planned rise in unemployment to levels which before this year would have been thought unthinkable except by a fore-casting accident or in the more moderate growth in the money

supply.

The fact remains that the

consequences need follow, at whole strategy of this Budge counter-inflationary policies since 1944, depends critically of the success of pay restraint. I the present context that man the success of the social on tract

Government, are organism to describe contract, apart from the Government, are organism to determine the militancy with which people cannot but see the standards of lawing see the standards of lawing see the standards of lawing see the standards of living as direct assaulted by a Budget wind directly adds about 11 per ce to retail prices, on top of a level they would anyway ha reached, and which could a easily another 11 per cent wh nationalized industry pri-begin to be adjusted to n

realistic levels.
Mr Heeley has faced dilemma that he depend wholly on the social contra and yet its price in terms government spending—now be restrained, though, after only the tail of the house t has bolted and in terms squeezing private employ was becoming a recipe for b inflation and slemp at the m

The hope must be that

will be able to keep his belo

on the high-wire, having d enough to ward off imme financial collapse with galley monetary inflation, but not much as to have alienated or ized labour to the point of a gating the social contract. fear of the more seasoned ob vers of many previous acrol illusion, a middle-way that not exist, an impossible com mise between incompatibles. If they are right, for all considerable courage and vic of Mr Healey's attempts to a grip on the unsustain appetites of the average r he will fall as others have fa with his incomes policy in r and the theoretical alterna " massive unemployme of

ruled out again as, in

Healey's words, not somet

that democracy will tolera

Peter. Economics E

Bernard Levin

A leaf the Tories can take from Labour's book

Having very recently said my another leader, the better it will from grandees who direct the say on the Tories' choice of eader, I think I had better now have my four penn'orth on the subject of the method by which they choose him. There are two questions involved: the lesser one is whether the leader should be subject to periodic renewals of his mandate. On this it seems to me that the ayes overwhelmingly have it, and that the Conservative Party should certainly adopt the Labour Party practice of re-electing their leader at the session, so that if there is dis-satisfaction with his leadership may be expressed, and its breadth and intensity judged, in a vote between the holder of the office and any qualified candidate who wishes to stand against him. There is a slight constitutional problem when the party is in office, though since it is almost inconceivable that a Tory Prime Minister (or a Labour one, for that matter) would be challenged for the party leadership, the difficulty is more apparent than real. But the Tories cannot afford any linger-

ing suspicion that There's a divinity doth hedge

> Rough-hew them as we may, and the sooner it is possible for Mr Heath, by a cut and dried ballot, to be either confirmed in office or rejected in favour of

Conrad Bailey is a lively middle-aged artist with greying hair and a passion for grayes. He has

been poking about them since

be for his party.

But it is the greater question that interests me more, the one on which my Hon Friend the Member for Saturday was expressing himself eloquently last week. It is : however often the leader of the Tory Party is subject to election, what should be the nature of the electorate? At present it is strictly confined to Conservative Members of the House of Commons; sensible Members will, of course, listen to the views of their constituparty members and supporters. and no doubt Conservative peers and headquarters officials will also express their opinions in the matter, but in the end only the MPs will vote. Should this state of affairs continue, or should the Tories' electoral college be broadened, to take in -as has variously been suggested—area chairmen, peers, officials of the National Union, prospective candidates and the like? Here, I am emphatically of the opinion that the system should not be changed.

A Tory leader, just as much as his chief political opponent, has to appeal to three concentric circles of potential support. The circle immediately around him is composed of his parliamentary colleagues; outside that, and much larger numeric-

ally, is the party in the country,

Conservative effort in whole counties to those who are con-tent to address envelopes at election time; and finally, the biggest circle of all, is the party's support at the polls, only a tiny minority of which course, comes from paid-up party adherents.

There is no practical way in which that biggest group may be directly consulted on the question of the leadership; the American system of priit but it is based on the registration of voters as supporters of one party or the other, which would surely be rejected (rightly, in my view) in this country. So we are reduced to asking whether party activists (who may be defined as widely as the party's entire formal membership or as narrowly as the senior officials of the National Union, with, say, a body the size of the annual conference in between) should also have a say in the matter.

And here we approach what seems to be an Iron Law of both Labour and Conservative politics: it is that, on the whole, party activists seem to be further from the centre of the spectrum than Members of Parliament. I was at the famous Tory Conference of 1963, when Harold Macmillan

his impending

the proceedings, and I have not the slightest doubt that if the conference had had the right to choose the leader they would have voted overwhelmingly for Lord Hailsham, in the absence of a credible leader even further to the right. More: until very recently, when the grossness of Mr Powell's disloyalty to his party's leader, and the nakedness of his own ambition, had become too palpable to be ignored, the conference, and membership as whole, would have chosen him. (At the moment, they would probably choose Sir Keith Joseph, provided he could manage to get his facts right and avoid having to make two expressions of apology and explanation for every one of opinion, and they would probably choose him

anyway if they got the chance.)
The Labour Party, as I say,
suffers from the same spectrum-shift; if the annual conference elected the leader it would be the devil's own job these days to stop them vot-ing for Yagoda, or even Mr Norman Atkinson, and it is no coincidence that the extreme left, in furtherance of their campaign to destroy democracy in the Labour Party and ultimately in the country as a whole, now insists more and more vociferously (and in many

resignation in the middle of a straight face) that decisions of the conference should be binding upon MPs because such decisions are more "demodecisions are more cratic." But this more But this morning it is the Tories who interest me, and I am sure that they would be making a profound mistake if they were to take the right to decide their leader out of the exclusive hands of the elected MPs and put it back into those of some kind of new-furbished Magic Circle. The extraordinary thing about tion it should take, and the Tory membership of the passionate ones are natu House of Commons (as, indeed, of the Labour Party) is that, although every possible position in the party's ideology is represented there, the centre of gravity is set firmly somewhere near the centre. And I am sure that this is because the same is true of the voters themselves. There is, of course, a considerable time-lag (and also, looking at it in terms of the spectrum what might be called a distance-lag) between a shift in attitudes on the part of the mass of voters and a or the mass of voters and a toral conege so that it returnover of view among the MPs; but in general I am opinion in the country. convinced that the latter do, on the whole, reflect the former. There is an important to make the leader oblige to make the leader oblige.

each party's Members of Pa ment taken as a whole re the views of those who for that party with a

There is nothing very my ous about all this. Of whole, those who think out getting very excited t it, that the party they sur is roughly all right as it is work than those who hold sionate views about the d the ones who want to push party outwards. But the ther out a party is pushed less representative of the of its voters it becomes.

There are two further o ful arguments for leaving electoral system for the servative leadership as it they are the fact that only to the electorate, and the ficulty—I would even say possibility—of drawing boundaries of any new toral college so that it v seuse in which the link between the Member and his voters is, paradoxically, closer than that between the Member and his to challenge him, and there to let well alone. constituency activists or area @ Times Newspapers Ltd,

REMEMBER, REMEMBER, THE 5th NOVEMBER 972? If you are either landlord or tenant of rented commercial property. Commercial property. Commercial property. Simply because commercial rents that have been frozen over recent induly will be permitted to use to the level obtainable on the copermarket on the 5th November 1972. Afficiation which will continue. openmarker and sprivoverhold 1972. A simultion which will continue. Sarleast up il 1976. Fall billions arise however when we will to determine and negotiate. this sent for Courpremises effective. me tentror out in all that tipe acco Les it need by iously a matter account to a construction of a advice 2 Ru hard Effic auvic Richaed Effis. 64 Cornfull London EC3V 3PS. *** Tetephoné 01 283 3090

Richard Ellis

The Times Diary

A jolly squelch among the graves

he was a boy and has been sketching them since his teens. Now he has almost completed a guide to 1,000 of London's most interesting graves, all within five miles of Trafalgar Square. He and my reporter stumbled and slid through Kensal Green emetery in the mud and rain. I'm awfully sorry", he said, it's very badly drained." He moved at a good pace, frequently darting from the pathway and looking through the undergrowth—"I'm sure Wilkie Collins is here somewhere" and all the time bright-eyed

"The best time for grave-sporting is in the winter, when they have cleared the leaves.", he said. "Then you can get through the undergrowth and have a good look at the head-He insisted that his interest

in graves was not morbid, but admitted: "I suppose I am a bir fascinated by death. Maybe I'm a bit frightened of it, but graveyards don't bother me." His interest is historical and architectural. At Kensal Green some of the tombs are im-probably ornate, others have an

Bailey has found that the people with most flamboyant graves are businessmen, soldiers and princes and princesses: the truly great—at Kensal Green they include Thackeray. Trollope and Barbirolli—prefer relatively simple slabs.

The people who run Kensal Green gave Bailey a list of 32 important graves when he

started his researches some three years ago, but Bailey has since found at least another 32. since found at least anomer 52.

She was dert and expert, but His most important find is the a little grumpy. The been grave of Thomas Hancock, described on his headstone as poking some orange gladioli "the inventor and founder of moodly into a wet, green

sponge. "Men," she went on, "love to tell you how marvellous it looks, but they don't India rubber". He made his dis-covery in the early nineteenth century at the same time as Dunlop, the American. Clearly Dunlop made more of his in-

vention, but Hancock is remem-bered with a towering ionic column, some 20ft tall. Bailey's book will appear in the spring, with line drawings, photographs, maps of cemeteries and potted (as it were) biographies of the people whose graves are listed.

Floribunda

Budget Day regularly depresses me—not because of the severity of the measures, which seldom seem to relate to real life, but because I feel abysmally guilty about not having the stamina to read the hundreds of thousands of words written about it. The of words written about it. The most get-away-from-it-all func-tion on our engagements list was the launching of a maga-zine about flower arranging, so off I went.

The magazine, called Flora, is ne magazine, called Flora, is published by Stanley Gibbons, in an exotic diversification of their interests, previously confined to stamps and other collectables. Prize contributor is the formidable Julia Clements, deserve of Standards. dovenne of flower arrangers, who has written 14 books on the subject and who has contri-buted five articles to Flora's first issue. Yesterday she gave us a quickfire display of her

She was deft and expert, but

realize it takes time."
She continued in similar vein. "The editor says he does this," she said, moving on to the chrysanthemums. "I wish he'd come and do it now."

The arrangement looked won-derful, but she did not give away many trade secrets. The basis of her advice was to put tall flowers at the back, short ones at the front and the most interesting in the middle. What I most need to know about flower arranging is how

best to cope with a wife who does not approve of my experimental colour schemes. Perhaps Sir Alec Douglas-Home, promised as a contributor to the next issue, can help?

Imperial

The British cornexion with its Indian Empire is a matter of obsessive, almost morbid, interest. Romans of the Dark Ages must have felt the same way after their last emperor had been drowned by the tides of history.

had been drowned by the indes of history.

BBC radio 4 returns to the subject on Sunday with the first of a series of programmes called Plain Tales from the Raj. In spite of imitial suspicion, provoked by the filip tone of the colonism contact. The Rejital television series The British Empire, the BBC has persuaded about 70 survivors to talk at length and in depth about that extraordinary, vanished hybrid society of East and West. The average age of contribu-

tors is 73; the oldest is a woman of 99 whose memories go back more than 90 years. Their voices have been welded together in a synthesis of crossed and overlapping curing to evoke every aspect of British India from the burning ghats ("always smelling of something like roast beef") to panther hunts to the corn-cutty-wallah. What is surprising is not the love and nostalgia of the sabibs and memsahibs for India and Indians, but their total recall, and the wirid powers of description—particularly of the memsahibs. The 200 hours of recordings to the memsahibs. 300 hours of recordings are being preserved in the BBC Sound Archives for historians. They are also of interest to philologists and to snybody who wonders how our fethers pronounced words like cavalry and

The producer, Michael Mason, says: "It has been the subject, over the years, of a good deal of mockery, but I can assure survivors of the Raj that we are treating the subject with the utmost respect and serious-

An electrician named Smith whom British contractors whom British contractors wished to employ in Libya was refused permission to enter the country. The Libyans thought the name Smith was an alias and truck in the libyans thought and struck it off a list of the firm's prospective employees.

Bad job

Coacbloads of schoolchildren filled the Great Hall at Alexan-dra Palace yesterday afternoon to see an exhibition devoted to the careers which will be available to them in 1975. Princess Anne, whose career was no problem, showed her unfamiliarity with rigid terms of employment by arriving nearly half an hour late.

"They wouldn't stand for this at Marks and Spencers", said a schoolgirl. The engineers who arranged the loudspeaker equipment could have done with some extra vocational training, as well, because when the Princess did arrive scarcely a word that she, the Mayor of Haringey, or the conference organizer said, could be heard in the body of the hall. What excuse the Princess, who was in blue, made for her lateness, or whether she apologized at all, my reporter could not tell, as her only intel-ligible words were: "Ever broadening scope" and, two or three minutes later, "pleasure to declare this exhibition open". The biggest stand was mounted by the police, aided and abetted in their search for recruits by dogs, cars, motor cycles, displays of jude and gymnastics, and a fashion display of police uniforms. They were also busy taking school-

boys' fingerprints, and had another section of their stand challenging would-be jewel thieves to beat an invisible detector in their efforts to grab a ring. Less visited was the prison service's stand, under the coy promotional phrase: "There's a lot going on inside". However, the stocks and a crank, used in the past for head labour in soil. the past for hard labour in solitary confinement, found some volunteers for trial punishment.
Otherwise, the biggest crowd
formed around the stand
devoted to careers in banking. Not that modern youngsters are necessarily attracted by high finance, but they had the chance

there to play pontoon against a Criticai

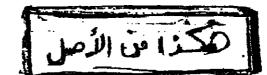
The American poet/composer Rod McKuen was over in London this week for the launching of two authologies and a



To his publishers he's "the b selling and most widely (poet of all times". His cri are not so kind.

Needled by their habit praising his books, only to them once the sales took McKuen says he lifted a ! captions from Time magaz stirred in some gems from Yellow Pages telephone di tory, and came up with a lection of moving and meani ful sonnets. This pseudo mous publication elicted re reviews and soaring sales a the critics still do not kn who wrote it.

The secretary to Sir Muri Fox, the new Lord Mayor London, is Christine Goose.





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STEP IN THE RIGHT DIRECTION

economic strategy which the other measures which make them economic success unnecessary. Before companies in difficulty can take advantage ned in his Budget speech rday is a more cautious and re same time more sensible must first of all find willing than had earlier seemed buyers prepared to pay higher y. It is some relief that Mr prices; for many firms, already ey has turned from winning beginning to feel the first chill election to more realistic winds of recession, that may not y. In his analysis of the be possible. On the tax side, the d economic problems which Chancellor was probably wise not ide the backdrop to our own to cut Corporation Tax, which culties, he showed a willingwould take time to have its to talk frankly about the effect, but to give special relief of the difficulties which face instead to Companies which have and in his policies for dealing suffered from the arbitrary these problems, and the workings of the rules which govern profits made on stock added to them, he has gone appreciation. By allowing companies to write ast part of the way towards ng policy back on a more

entreture (22, 22, 23, 24, 25). The entreture of the latter of the second of the secon

down the value of their stock at the end of March, the Chancellor has cleverly kept his options open on the issue of whether these profits should be taxed in the way that trading profits are. If, on reflection, he decides that they should not be, he can find ways of making his concession permanent, whilst if he decides that the idea of taxing such profits is on balance right, then he can act in such a way that his action becomes equivalent to making an interest-free loan to companies who choose to take

advantage of it. It is in his insistence on bringing to an economic level the prices which we pay for certain a can still be argued that he key resources-most notably energy—that the Chancellor has not done enough in either acted most wisely however. One of the most absurd sights in the past year has been that of the United Kingdom paying out ever larger subsidies to encourage people to use up energy, whether in the form of gas or electricity. nt to which companies will in The original decision under the Conservative Government to hold down the prices charged by nationalized industries would have been unwise at the best of idity which the Chancellor, times and in the best of cases, since the state sector should submit to the same yardstick of efficiency as the rest of the to the problem of inflation economy in trying to attract ess they are backed up by resources and persuade people to

buy its wares. But this policy, which Mr Healey only trimmed in his first Budget, became sheer of the changes, however, they folly when the energy crisis meant that all measures possible ought to be taken to persuade the public that fuel is too precious to waste.

By declaring his intention to bring back nationalized industry prices into line with reality, the Chancellor has started the process of restoring sense to the running of the state sector, and has also injected a much-needed note of urgency into the hitherto half-hearted attitude adopted by this government towards energy conservation. This approach is reinforced by the decision to put up the rate of VAT on petrol, which is likely to lead to an increase of something like 81p a gallon. This measure is bound to be unpopular with many of the public, but it still leaves the cost of fuel here lower than anywhere else in Europe. If we as a nation are not prepared to make a minor sacrifice in the use of our cars to deal with our economic crisis, the prospects of our coping with it are grim indeed.

The rise in the price of petrol coupled with the changes in the price code, are bound to put further strains on the already fragile fabric of the social con-tract. Wages, as the Chancellor recognizes, are likely to determine the rate of inflation in the near future, and the 11 per cent increase in the cost of living index is bound to put further pressure on union leaders to seek higher settlements. That is why, even if Mr Healey's forecast that unemployment will not exceed a million turns out to be overoptimistic, it is vitally important that the Government should not be deflected into premature and general reflation. The general policy which the Budget outlines is hard, since it is likely to involve falling living standards for most people in the years ahead. But the consequences of giving inflation another fillip are potentially disastrous.

EALING WITH THE OPEC CARTEL

in many ways a development what Dr Kissinger told the ne audience a year ago. Both n called urgently for a comn approach to the oil prob-Dr Kissinger said that ppe, North America and ramme to conserve energy develop new resources. on now senior council of economic finance ministers with der objectives. "The parant task", he says, "is to lop and coordinate efforts to g world oil prices down to is that will give all nations a tion, to preserve the world omy, and to maintain the national financial system." lese are praiseworthy objec-. Nor should there be any ous disagreement with most is other proposals. The need

onserve energy and develop sources is widely recognized.

even supported by the Arab

eted too quickly. Europeans

ild also support the call for

int approach. Almost nothing

more quickly than indivi-

nations competing with

d destroy the western alli-

own resources to be

ible course.

society.

though he stressed once

hes to the workings of the

uch more orthodox measures

al Contract between Govern-

t and unions, the real meat

s proposals involves a return

controlling the economy. He

acted to give an immediate

Julus to the company sector,

th has been faced by increas-

pressure on liquidity in

nt months because of the

ing of inflation, and he has

in to move back towards

g the market place to decide

resources are allocated in

*ction. The aid to industry,

the Chancellor estimates

iderably less than was

ms to have given them.

he changes in the Price Code

rested by the CBI in its pre-

get representations. There

t also be doubts about to the

be able to gain the extra

sensible, and may mark the

inning of a realization by the

bour Party that price controls

not make a major contribu-

be worth £1,500 million, is

the importance which he

faat Senator Jackson told the of essential resources. As the Igrim Society on Monday night Senator says, "divisions that were inefficient in the Year of Europe have become, in this year of crisis, inexcusable.".

Where the Senator is more vulnerable to criticism is in his suggestions that "an essential suggestions that "an essential bargaining position in relation step is to insulate the price of to Opec. Even if this is possible, in should form an energy oil produced by consuming however, it will not bring prices in group to collaborate on a nations from the control of the down to earlier levels. North Sea producers' cartel". What he oil is more expensive to extract seems to be suggesting is that than Middle East oil, and the countries that are pro well as consumers, such as the United States, should set different prices for the oil they produce themselves and thus break the power of Opec to set the price for all oil.

This sounds attractive but it is still a long way from being feasible. Opec controls about ninety per cent of world trade in oil. American producers could not sell their oil at lower prices unless there were a system of controlled allocation. Even then there would be relatively little effect on the total fuel costs of the nation. Nor would there be any benefit to Europe. Only a country that is self-sufficient, or producers, who do not want nearly so, enjoys the freedom to set its own prices. The Soviet Union could do so within its own economic block, but even if it had an interest in undercutting Middle East oil on the world markets it does not have the other for dwindling supplies surplus to do so.

In the long run, perhaps, if western Europe and the United States economize for all they are worth and develop every possible new source of energy, including new oil fields, they could begin to put themselves in a stronger their prices to undercut their new rivals. If they felt particularly nasty they could increase cheap supplies to Europe and leave Britain with a very expensive white elephant in the North

challenge Opec in the market place is therefore at best a very long-term proposition, but this does not mean that every effort should not be made to reduce the present level of western dependence on the Opec countries. One of the difficulties here is that almost any political decision that would have a sharp effect on energy consumption would be very unpopular for it would cut into established patterns of life or damage certain industries. That is an added reason for trying to approach these problems on a common basis.

rating appeals ı Mr J. R. Gardiner

The recent report by Stewart ller in your issue of October nd comments on radio and telen concerning the Greater Lon-Council's predicament over rate ction in the City from raters whose assessments are under al, highlight the delays which in the courts hearing these

als. Greater London Central ation Panel, from which these ts are constituted, covers the highly rated area in the counnamely the City of London, the ples, the City of Westminster, London Boroughs of Camden Islington and the Royal Borough ensington and Chelsea. ace September, 1973, following

revaluation, over 47,000 appeals been received by the Panel. hese some 7,500 appeals con-properties in the City of Lon-of which about 1,000 have been ed. It seems probable that it take at least three more years al with the remainder.

is important to exonerate the ts from being responsible for delays in these hearings. ie Panel, which is composed of

: 51 voluntary members, is restaffed by a devoted, harding team who belong to the ially unknown Valuation Panel ice which is quite separate from the civil service and local govnent staff organisations. Each t requires a clerk with expert vledge of rating law and valua-Recruitment to the service is ially non-existent and the numof retirements is a matter of

ern. turts are held three or four times eek but despite the inevitable : of preparatory paperwork this ber could be increased. The ibers of the courts are highly onsible citizens, politically inted but unbiased in their deations. They often sit for six s in a day and sometimes a le case may take several days. te main cause of the delays is lack of qualified staff in the nd Revenue's valuation depart-

ment. Any increase in court work would cause serious problems that could only lead to innumerable applications for adjournments as the valuation officers would be quite unable to process so many extra cases. Delays are also caused by the

rating authority which is, of course, also party to all appeals. Only this week, a very important batch of appeals, first listed in March, 1964. were due to be beard by a special court. The hearing was expected to last for four days; hundreds of hours had been spent in preparation by all the parties; adjournments had een requested and granted over the years; reams of papers were prepared by the panel staff; special premises were hired and the three nembers of the court had to arrange their personal programmes. after ten years, only last minute consultations led to a settlement so that, with only four days to go, the court was cancelled.

Such occurrences, which are not infrequent on a smaller scale, nor only try to the utmost the tolerance of panel members but they hold back other appeals which might have been beard

Yours faithfully, J. R. GARDINER, Chairman, Greater London Central Valuation Panel, 5th Floor, Africa House, 64-78 Kingsway, WC2.

Private beds in NHS From Dr Ernest L. Lonbay Sir, As a General Practitioner who

has no personal axe to grind I should like to make three points: 1. Conversion of pay beds into general beds will not significantly help anybody: only 1 per cent of total beds is affected, and the best we could expect is a reduction in waiting lists from six months (182

days) to six months (180 days). 2. The considerable loss revenue will either have to be from other sources, or services will have to be cut. 3. The principle that nobody should enjoy privacy and smoked

salmon while others make do with cod in a public ward is a dangerous one on which to embark. Extended a little, it will mean no First Class carriages on British Rail, and no Rolls-Royces on Ministry of Transport roads, while other people have to make do with bicycles. And perhaps the abolition of colour TV when some people can hardly afford steam radio? Yours faithfully, E. L. LONBAY, Craythornes, New Romney, Kent.

Tied cottages

From Mr F. G. Sheard Sir, Mr David Gemmill, in his letter of November 2, put very clearly the case for the retention of the agricultural tied cottage. May I point ut one effect that the abolition of the system would have?

At present those who love animals and the countryside so much that they must work in farming, even at wages which compare badly with industrial rates, have the oppor-tunity to live in the heart of the country. Should the farmers feel that the courages are of no commercial use to them then they will them, even perhaps adding a butter-churn or an old farm implement to the garden furniture. The countryside will be much neater but very

much the poorer.

Why must the Labour Party, in hot pursuit of dogma, work against the interest of those they are seeking to protect? When will it put first in its priorities the primary industry without which this country will never be financially strong Let it encourage farming to prosper and to pay its manpower well that they may afford mortgages for houses of their own. Yours faithfully, GEOFFREY SHEARD. Shadwell Farm. High Hurstwood, Uckfield, Suggest

LETTERS TO THE EDITOR

Broadcast appeal to miners

From Professor Ronald Dore Sir, If we are cold this winter I shall know now who should share the blame with Mr Scargill, Can it really have been a deliberate, advised tac-tic of the Coal Board to entrust Mr Wilfrid Miron with its denunciation of the Communist conspiracy?

I am quite prepared to believe that such a conspiracy exists but Mr Miron, as he appeared on television, would never have convinced me of it. Can it really be the best way to appeal to miners to appear on television in full black the regalia with a deferential toast-master in the background, and to speak throughout of the miners as "the labour force"?

There could hardly be a better epitomization of the tendency for people to talk past or at, and not to, each other which has got British industrial relations into such a mess. One hopes that Sir Derek Exra will do something to counterbalance the Miron image before the miners vote. By all means denounce Communist conspiracies if they exist, but not in such an insensitive manner and not without a gleam of recognition of the genuine egalitarianism which also enters into the miners' views of the matter, or of the very real difficulties that an enterprise union like the NUM faces in balancing the claims of the various occupational groups within it. Yours faithfully.

RONALD DORE, Professor and Fellow, Institute of Development Studies, University of Falmer, Brighton.

Clay Cross and the law From Mr Raymond Blackburn

November 8.

Sir, It is surely a principle of natural justice that there should be no punishment which cannot be remitted. In very rare cases, such as the disqualification of the Clay Cross councillors, only an Act of Parliament can remit the punish-ment. Pace Mr Muir Hunter, even if the Bill of Rights were an authority to the contrary, there is no Act of Parliament which may not be repealed. This was made clear over and over again during the bearing of my case in 1971 concerning the Treaty of Rome. The President of the Law Society

suggests that the exercise of mercy in this case strikes at the rule of law because the councillors intended to break the law and, as elected representatives, should have set an example in obedience to the set an example in obedience to the law. But they will be made to incur the full financial penalty and they have already been disqualified for a considerable time. There is to be a partial remission of part of the penalty. The rule of law has been substantially vindicated.

Yours faithfully,
RAYMOND BLACKBURN RAYMOND BLACKBURN,

50 Homefield Road, Chiswick, W4.

Trafalgar Square plans

From Sir James Richards Sir, May I join issue with Lord Esher (a thing I very seldom do) over the matter of the new buildings proposed for Trafalgar Square?

In his letter to you on November 7 he very skilfully disentangles three strands of which he finds the controversy to be composed. I agree with his analysis, although on the question of the present buildings' poor condition I would point out that building owners have been known to let condition become poor in order to create more justification for rebuilding and on the question of aesthetics I do not think that the multiplication of architects and consultants has achieved a design really

worthy of so prominent a site. But Sir, there is a fourth strand. While there is a shortage of skilled labour and other resources-including financial resources—is it sensible to pull down any building with a useful life left to it solely because rebuilding on the site would bring the owners more profit? Should not these resources, at least for a few years, be concentrated on essential building, for housing, education and health, and should there not therefore be a moratorium on this kind of redevelopment, which solves no economic or social problems?

J. M. RICHARDS. The Athenaeum, Pall Mall, SW1.

Booker Prize short-list From Mr A. B. Barton

Sir, Mr Ion Trewin misses the point so blatantly, and in such an alarmingly insensitive way, as to give further cause for concern. How can Elizabeth Jane Howard

achieve detachment—from either viewpoint—about a work by someone close to her? Surely no one supposes, as Mr Trewin assumes, that she has put forward her husband's novel in a partisan spirit. But all the same, it is no slur upon her to suggest that the only cor-rect course for her to follow, once that novel was on the short-list, was resignation from the panel of judges.

Yours faithfully, A. B. BARTON, Madgeon Farm Buckland St Mary, Chard, Somerset.

Pay relativities

Cambridge.

From Mr D. C. Damant

Sir, The difficulty with Professor Elliott Jaques' approach (October 29) to the question of pay relativities is that his solution contains exactly the same irritant as the problem.
As John Lydgate (? 1370-? 1451)
said "Comparisours doon offte gret
greuaunce". Market forces at least disguise comparisons, except when everybody feels under pressure, as they do in a state of rapid inflation: in which case there is probably no way in which comparisons, and dissatisfaction, can be avoided. Yours faithfully, D. C. DAMANT, 28 Panton Street,

Plight of livestock farmers

From Mrs Barbara Jones

Sir, If Mrs Eileen Lewis (November 6) had the good sense to channel her intelligence into an understand-ing of the reasons behind what she is pleased to call "industrial action" on the part of livestock farmers in this part of the world, she would find plenty to arouse her indignation beyond the plight of sick cattle.".

The community of livestock producers hereabouts face the pros-pect this winter, however severe or otherwise the weather, of watching a percentage of their cattle and sheep dying from lack of food. As a direct result of government

policy the number of cattle in this country has become surplus to requirements, and what is worse, surplus to available fodder supplies, and a situation already bad is exacerbated by the existence of artificial restrictions on ways of shedding this surplus, together with the most shocking harvest in this

area within living memory.

Prices for fat cattle per live hundredweight are down by more than half on last year's prices. How is it that this fall is not reflected in butchers' prices, with the result of an increase in home consumption and subsequent fall in the tion and subsequent fall in the amount of beef on the market? Why is it that whilst the trade in this country is denied a guaranteed floor and exports of animals are restricted, reports of animals are restricted, reports are now circulating of European farmers—who can afford it whilst enjoying prices of up to £27.00 per live cwt for their animals—paying over £100.00 a ton

for British hay and exporting the same, while we import their cattle?

These are questions that the British livestock producer asks himself, and has been asking himself for some time, as he faces the alternatives of giving away his cattle and contenting himself with less than half, and in some cases none, of his usual annual income (this, incidentally, in most cases a return for long hours and a seven-day week) or of hanging on, trying to spin out what fodder he has or can afford to buy, with the certain consequences already forecast by the RSPCA and veterinary surgeons.

Reports in the media and the attitudes of those who should know better suggest a predilection for burying our heads in the sand over this crisis. Why is it that the only comments to be elicited by the sight of action from a responsible and desperate group of men, driven to such action by the patent uselessness of all other methods (which have been tried), should be firstly that it is the work of some unamed group of violent "agents provocateurs" and secondly that the comfort of the cattle awaiting transportation is of primary importance?

I would reserve my sympathy for the cattle that will starve in Britain this winter, and the fate of the farmers who have bred and reared them.

Yours faithfully BARBARA JONES, Cefn Dreiniog, Llanfrothen, Gwynedd, North Wales.

Effects of new Measure on the Church

From the Bishop of Southwark

Sir, On occasions The Times has published my criticisms of the General Synod with its activities, if not its inactivities. Even so, it is only right that a critic should strive to be fair and give praise where praise is due. It is for this reason that I support the General Synod rather than my friend Bishop Eastaugh (letter November 7) with regard to the Worship and Doctrine Measure. The General Synod, after lengthy

debates, has put forward a Measure which, if accepted by Parliament, will make it possible for the Church of England to order its own worship. But there are many safeguards. New services cannot be foisted upon anybody. Not only must they be approved by the General Synod but they must also be approved by a majority vote of the individual parochial church council. The old Prayer Book of 1662 remains for those who want it. .

It so happens that I am not an enthusiast for the new Communion services, but I know that most of the parishes in my diocese have welcomed them, though they may make provision for the old services to be available for those who want them.

I hope Parliament will accept the Measure not only because of its own intrinsic merits but because of the serious consequences that will follow if it is defeated. If defeated one or two things will happen:

1. The clergy will ignore Parliament as they did after the defeat of the 1928 Prayer Book and we shall return to a state of liturg. each man and each church council doing what it considers to be right. For example, when I came to Southwark in 1959, during this period of anarchy I found 16 different illegal Communion services in existence. The idea that everybody will return to the old Prayer Book of 1662—which will be what the law demands—is cloud-

2. The General Synod insisting

that it and not Parliament shall determine its forms of worship will demand Disestablishment. That is no threat. It is inevitable, even though I personally deplore it. Yours faithfully, TMERVYN SOUTHWARK,

Bishop's House, 38 Tooting Bec Gardens, Streatham, SW16.

From Mr J. H. G. Cook Sir, Bishop Eastaugh in his moderate and reasoned letter on November 7 drew attention to the importance of the motion which is soon to be put to Parliament which, if passed by both Houses, would have the effect of transferring authority in matters of the worship, doctrine and discipline of the Church of England from Parliament to the General Synod, and he went on to express misgivings about the suitability of that body to take on the responsi-

bilities proposed for it.

Some would go further and claim the measure would be a disastrous step down the slippery slope towards disestablishment and the separation of the Church from the people. But whether or not inde-pendence from Parliament is right in the long run it is clearly the duty of members of the two Houses, before voting in favour of the motion when it comes up, to satisfy themselves that there exists an adequate body to take over from them the responsibilities they now hold. The present General Synod is certainly eager to have these powers, but is it by its constitution and record more responsible and representative of church people than Parliament? This is the question which members will have to ask themselves and the answer. in my view, is "certainly not yet". Yours faithfully, H. G. COOK,

Trevelyan Way, **Berkhamsted** Hertfordshire.

Wearing of seat belts

From Dr G. M. Mackay and others Sir, The compulsory use of seat belts, an issue on which the House of Commons will shortly decide, an important question which is poorly understood by many people. We believe most strongly that such a Bill should be passed. The benefits are immediate and enormous; without it perhaps a thousand additional deaths will occur each year and at least ten times that number of hospital admission casualties. In other fields such penalties for legislative inactivity would cause a major out-

We are closely involved in traffic injury research and therefore have studied carefully claims by coroners and others who have said that a seat belt has caused injury. In no cases have we found that the injuries were greater than those which would have occurred if a belt had not been worn. Doubt-less such cases do occur, but their incidence is very low. Many features of cars, the design of which is controlled by legislation, can on occasion cause additional injury, but these are accepted because of the overall benefits, just as doctors are allowed to prescribe antibiotics even though there is an occasional adverse reaction.

The freedom of the individual to

decide this question for himself each time he drives is, we believe, a misguided argument. The community must pay the costs of his injury, and his friends and family must suffer the consequences. in many other areas of public health, we compel people to take certain actions to protect themselves. In this context no man is an island.

We estimate that the benefits of compulsory belt use are at least equal to the combination of all other crash protection improvements presently being incorporated into new cars. Without a clear decision on this question it is impossible to lesign satisfactory cars in the future because one cannot adequately pro-tect both the belted and the unbelted occupant. The Australian experience shows that compulsory belt use is feasible, essentially self-enforcing and tremendously effec-We should follow their initiative.

Yours faithfully, G. M. MACKAY. Reader in Traffic Safety, University of Birmingham; WILLIAM GISSANE, Birmingham Accident Hospital; P. F. GLOYNS, Senior Research Associate, University of Birmingham; PO Box 363, Birmingham. November 7.

Sources on Louis Pasteur From Dr Lilian Adrienne Bates

Sir, I watched with great interest the recent television series Microbes and Men, but was very surprised to read in The Times, that it was taken from Adrien Loir's "intimate diary", as I knew my father, Adrien Loir, never kept

He published a book in 1938, A Pombre de Pasteur, in which he recalled his memories of the years he spent working near his uncle, Louis Pasteur. If the Pasteur episodes of the television series were taken from this book, they failed to reproduce the atmosphere of the laboratory, which my father des-cribed as a "holy place".

There were no heated discussions between the few who worked there, was shocked to read in the press that my father was called to join the laboratory to act as a "buffer" between Pasteur and his staff, which is quite untrue. It is also untrue to depict Pasteur as a "grumpy", aggressive man. He did support his theories with vehemence, but that was outside the laboratory, when his theories were attacked by those who

disagreed with them. In the laboratory Pasteur was for everyone, "Le Maitre". Even Roux would never have used such strong words as were shown in the series. Roux's way of showing his disagreement was to leave the room, slamming the door. This happened only on two occasions, during the eight years my father worked near his uncle.

As for my father having an argument with Roux, it would be unthinkable. Roux was 10 years his senior, and an "Interne des Hopi-taux de Paris". My father was then a young medical student, not yet 20 years old. Medical hierarchy was then very strict. I often saw my father and Roux together in later years, and even then there existed the same relationship. My father always addressed him as "Monsieur Roux

When my father saw Paul Muni in the film Pasteur, in the early thirties, he remarked: "It was not as it happened, but it provides en-tertainment". Perhaps I may say the same of the television series. Yours faithfully, LILIAN ADRIENNE BATES (née LOIR),

The Cannons, Colchester.

Victims of bomb explosions

From Mr David Le Vay Sir, Together with my fellow-surgeons at this hospital I spent most of last Thursday night operating on the victims of the Woolwich bomb explosion. These were young people who at one moment were relaxed in friendly conviviality and at the next lying stunned, maimed and bleeding. We were not able to save them all, and many of those who survived have suffered loss of

limbs or other terrible injuries. These are wartime injuries; but we are not at war. While our society reflects on this problem let me state that it is my considered opinion, and that of a number of opinion, and that the perpetrators of this and similar outrages should, when they are caught, be hanged. Yours faithfully,

DAVID LE VAY, Brook General Hospital, SE18. November 9.

From Mr Fred Uhlman Sir, I am convinced that many people, particularly teenagers, who want to plant bombs in crowded places, do not visualize the result—

places, do not visualize the result— not having seen children without legs or women with open bellies. May I therefore suggest an ex-periment? Why not show the killers and potential bombers, known to the police, a few of the dead and maimed? Some may feel remorse for what they have done, others may give up. If it would save one single life it would be worth trying. Yours truly,

FRED UHLMAN, 47 Downshire Hill, NW3. November 11.

Scottish nationalism

From the Chairman of the Scottish National Party Sir, Mr Tam Dalyell, MP, in his letter published on November 2, reveals himself to be as naive as

ever about the roots of the SNP's cause. Of course "chipped sinks and choked drains" concern council tenants—Mr Dalyell probably has set up an unbestable record in dealing with such things, among all manner of constituents problems, both serious and trivial, in his 12 years at MP—but I suspect that in these matters he has gained and kept more votes than he has lost. Incidentally, my experience of my own canvassers is that they tend far more to try to deal with the principles of the need for self-government than with the kind of matters referred to by Mr Dalvell.

West Lothian's present MP has been exceptionally hard-working not only as a servant of his constituency but also in his many and varied enthusiasms. As his constant opponent and runner up in West Lothian (six elections since 1962) I concede his skill as a tactical politician and as a publicist. I may say that I have always enjoyed civilised and friendly exchanges with him on a personal level, especially during our six hardiougnt contests, in terms understanding the fundamentals of what I and the SNP stand for he has not shown me any strength. Of course Scots are annoved (as Mr Dalyell has noted) when an English football manager refuses to release a key player for the Scottish team or when ignorant English commentators unwittingly rub Scottish nation again" is so much more than that, and I have no evidence that Mr Dalyell understands it. Yours respectfully.

WILLIAM WOLFE, Chairman, Scottish National Party, 14a Manor Place, Edinburgh.

History of leprosy From Dr Iorwerth C. Peate

Sir, Readers of Mr Philip Howard's "An Ancient Briton adds to the history of leprosy" (November 8) may be interested to know of a solitary burial in the uplands of Trawsfynydd in Merioneth. There stood on the grave (until it was removed for safety several years ago to the National Museum of Walcs— the site was on an Army firingrange) an inscribed stone, now re-placed by a replica. The inscription

PORIVS HIC IN TVMVLO LACIT HOMO PLANVS FVIT

It belongs probably to the first half of the 6th century AD. For years there was much speculation con-cerning the meaning of planus in this context. But the problem was solved in 1920 by the late Egerton Phillimore who showed that homo planus (lit "flat, plain") meant a "flat-faced man" with little or no nose left, due to leprosy. In early Welsh, wunepclawr (clawr, clafr=leprosy) and in Irish, clareinech are parallels, The title of John Cowper Powys's famous novel, Porius, was inspired by the Trawsfynydd inscription, but, unaware of Phillimore's monograph, be was mis-led by Sir John Rhys's early attempt (which Rhys later abandoned) to convert homo planus into homo Christianus. Yours truly. IORWERTH C. PEATE.

Honey from road verges From the Rev E. A. Dignam

aes-y-Coed,

St Nicholas,

Cardiff.

Sir, About getting honey from road verges (Letters, November 9). In the summer of 1973 I was on the A1 and noticed that for miles the wide road verges and the contre reservation were full of white clover. Thinking this must be a paracise for bees I got out to have a lock. I examined a considerable streich of the verge on my side of the road and also the centre reservation but to my astonishment did not find a single bee. Some miles further on I did the same with exactly the same result. Exhaust fumes? Spraying?

Yours faithfully, E. A. DIGNAM, Campion House College, 112 Thornbury Road, Osterley, Middlesex. November 10.



COURT CIRCULAR

BUCKINGHAM PALACE November 12: The Queen held an Investiture at Buckingham Palace

this morning.

The Lord Macleau (Lord Chamberlain) had an audience of Her Majesty and presented an Address from the House of Lords to which The Queen was graciously pleased to make reply

on make reply.

Mr James Hamilton, MP (Vice-Chamberlain of the Household)
was received in audience by Her
Majesty and presented an Address
from the House of Commons to
which The Queen was graciously
pleased to make reply. pleased to make reply.

Her Majesty this afternoon visited the 1974 Park Lane Fair, at the Inn on the Park, in aid of the Forces Help Society and Lord

the Forces Help Society and Lord Roberts Workshops.

After being received upon arrival by the Lord Mayor of Westminster (Alderman Group Captain Gordon H. Pirie). The Queen was received by the President, Forces Help Society and Lord Roberts Workshops (Marshal of the Royal Air Force Sir William Dickson) and toured the Fair.

The Lady Margaret Hay, Mr Philip Moore and Captain Peter Flexher were in attendance.

The Right Hon Harold Wilson, MP (Prime Minister and First Lord of the Treasury) had an audience of Her Majesty this evening.

of Her Majesty this evening.
The Queen, attended by
Marchioness of Abergavenny, William Heseltine and the Lord Plunket, later left London in the Royal Train to visit Bradford and

Halifax.

The Princess Anne, Mrs Mark
Phillips was present at a luncheon
today at the Hyde Park Hotel
given by the National Association
for the Care and Resettlement of Offenders to launch its newspaper

Frontsheet.

Her Royal Highness was received in the fover of the Hotel by the Chairman, National Association for the Care and Resettlement of Offenders (Mr Anthony Christopher) and the Director (Mr Nicholas Hinton).

The Princess Anne, Mrs. Mark Phillips, this afternoon opened the Careers for 1975 Exhibition at Alexandra Palace.

Having been received by the Frontsheet.

Alexandra Palace.
Having been received by the
Mayor of Haringey (Councillor
F. A. Knight), Her Royal Highness declared the Exhibition open and proceeded on a tour.

Miss Rowenz Brassey was in

attendance.
The Lady Margaret Hay has succeeded Lady Abel Smith as Lady in Waiting to Her Majesty. CLARENCE HOUSE

November 12: Queen Elizabeth The Queen Mother, Chancellor of the University of London, was present this afternoon at a Concert in Canterbury Hall, Cartwright Gardens, given by the students of the three Intercollegiate Halls to mark the 150th angiversary of the dark

three Intercollegiste Halls to mark the 150th anniversary of the death of John Cartwright.

The Lady Katharine Seymour and Captain James Duncan Millar were in attendance.

Her Majesty this evening honoured the President and Fellows of the Royal College of Physicians with her presence at Dinner at St Andrew's Place, Regent's Park.

The Lady Jean Rankin and Captain Alastair Aird were in attendance.

YORK HOUSE ST JAMES'S PALACE

November 12: The Duke of Kent today visited the National Engineering Laboratory at East Kilbride and subsequently visited the Clyde Submarine Base, Helens-

Royal Highness, who led in an aircraft of The travelled in an aircraft of And Queen's Flight, was attended by Lieutenant-Commander Richard

Buckley, RN. THATCHED HOUSE LODGE RICHMOND PARK

November 12: Princess Alexandra and the Hon Augus Ogilvy were present this evening at a reception held at Martini Terrace to mark the tenth anniversary of the British Section of Ninety-Nines, an international organization of international organization women pilots.

The Lady Mary Fitzalan-Howard was in attendance.

Birthdays today Miss Hermione Baddeley, 66; Air Marshal Sir Gareth Clayton, 60; Sir Arnold Lindley, 72; Sir Penderel Moon, 69; Admiral Sir William O'Brien, 58; Mr John Sparrow, 68; Sir Graham Vincent, 83.

Today's engagements

The Queen visits Bradford and Halifax, 10.15. The Prince of Wales attends tenth anniversary diuner and ball of the Anglo-American Sporting Club, Hilton hotel, 7.35. The Duke of Gloucester carries out engagements in Peterlee, 12.0.

Gloucester attends concert in aid of the City of Westminster Society for Mentally Handicapped Children, Skinner's Hall, City, 8.55. Princess

Princess Alexandra, as Patron and Air Chief Commandant of Princess Mary's Royal Air Force Nursing Srevice, visits Princess Mary's Royal Air Force Hos-pital, Halton, 10.37.

Christening

The infant son of Viscount and Viscountess Bridport was christened Peregrine Alexander Nelson on November 12 at St Michael's, Chester Square, by the Rev E. G. H. Saunders. The godparents are Mr Michael Proudlock, Mr Richard Bonsor, Mr Michael Wigan, The Hon Mrs John Astor and Lady Jane Wellesley.

Forthcoming marriages

and Miss R. S. Falcon
The engagement is announced between Christopher, son of the lare John P. Airchison and of Mrs Airchison, of Seven Trees, East Horsley. Surrey, and Sarah, daughter of Mr and Mrs Norman Falcon, of The Downs, Chiddingfold, Surrey.

Lieutenant N. L. Bracegirdle, RN and Miss C. Bird and Miss C. Bird
The engagement is announced between Nicolas, son of Commander W. S. Bracegirdle, DSC, RAN (rtd), and of Mrs E. Bracegirdle, of Hove, Sussex, and Caroline, daughter of Mr and Mrs Godfrey Bird, of Briar Cottage, Roman Landing, West Wittering, Sussex.

Dr H. M. Drucker and Miss N. L. Newman and Miss N. L. Newman
The engagement is aumounced between Henry Matthew, elder son of Mr and Mrs Arthur Drucker, of Rutherford, New Jersey, United States, and Nancy Livia, only daughter of Mr and Mrs Edwin Newman, of 105 Latymer Court, London, W6, and New York City, United States.

Mr J. R. Fleming and Miss K. A. Rooksby and Miss K. A. Rooksby
The engagement is announced between James, son of Mr and the Hou Mrs R. E. Fleming, of Leygore Manor, Northleach, Gloucestershire, and Kathryn, daughter of the late Mr D. A. Rooksby and Mrs Sally Rooksby, of San Francisco.

of San Francisco.

Mr S. E. L. Lang and Miss V. C. W. Lodge

The engagement is aunounced between Lieutenant Simon Edward Leslie Lang. 14th/20th King's Hussars, younger son of Lieutenant-Colonel and Mrs D. D'A. H. Lang. Arundell House, Tisbury. Wiltshire, and Victoria Charlotte Wynlayne, elder daughter of Mr and Mrs Oliver Lodge, Southridge House, Hindon, Salisbury, Wiltshire.

Mr V. I. Obbard.

The engagement is aunounced The engagement is authorneed between Vincent James, only son of the late Commander E. O. Obbard, DSC, GM, RN, and Mrs E. C. Obbard, of Samarès Manor, Jersey, and Christine, second daughter of Advocate and Mrs Vivian Vibert, of Fliquet Bay, St Martin, Jersey.

Mr N. H. Patrick and Miss M. J. G. Miller The engagement is announced between Noël, elder son of Mr Duncan Patrick and the late Mrs Patrick, of Putney, and Mary Jane, elder daughter of Mr and Mrs A. G. Miller, of Guildford.

Major M. D. Regan and Miss V. Grenfell

The engagement is announced between Michael Regan, the Light Infantry, elder son of Mr and Mrs M. L. Regan, of Plymouth, Devon, and Victoria, only daughter of Commander V. C. Grenfell, DSO, RN (retl.), of Stemster, Halkirk, Caithness, and Mrs R. O. Blane, of Ripe, Sussex.

Mr D. B. Southern and Miss J. F. Heslop

The engagement is announced between David, only son of Mr and Mrs L. Southern, of Newbury, Berkshire, and Jane, eldest daughter of Mr and Mrs H. J. F. Heslop, of Canterbury, Kent.

Mr R. W. B. Williams and Miss H. J. B. Gammell

The engagement is announced between Bob, son of Mr and Mrs Leslie Williams, of Rivendell, kingsgate Close, Torquay, and Hilary, daughter of Mr and Mrs John Gammell, of The Hall,

Marriages

M A. Gazel and Mrs Bailey Southwell The marriage took place quietly on Tuesday, November 12, at St Stephen's, Southwell Gardens, London, SW7, between M Armand Gazel and Mrs Bailey Southwell. The Right Rev Harold Isherwood, Assistant Rights of Cibraltan and Assistant Bishop of Gibraltar, and the Rev Herbert Moore took part

Mr J. T. Morshead and Miss D. E. Clark The marriage took place on October 25 at Nanyuki, Kenya, between Mr Jonathan Morshead and Miss Diana Clark.

Mr D. S. Rood and Miss C. T. Landale

The marriage took place in Los Angeles on November 6 between David Rood, elder son of Mr and Mrs Rodney Rood, of Pasadena, California, and Miss Carol Landale, younger daughter of Mr and Mrs Russell Landale, of Vence,

France. Mr R. L. Young and Miss C. A. L. Brown

and Miss C. A. L. Brown
The marriage took place on
November 12 between Mr Robert
Young, of 44 Leinster Square,
London, W2, youngest son of Mr
and Mrs W. R. Young, and Miss
Claire Brown, second daughter of
the late Douglas A. Brown and of
Mrs Maurice Hunt and stepdaughter of Mr M. W. Hunt, of
Shearnower, Sissinghurst.

Latest appointments

Latest appointments include: Mr Leslie Huckfield, Labour MF for Nuneaton, to be chairman of tor Nuneaton, to be chairman of the parliamentary branch of the Lahour Friends of Israel in succession to Mr Raymond Fletcher, Labour MP for Ilkeston. MP Alex Wilson, MP for Hamilton, and Mr Callaghan, MP for Middleton and Prestwich, to be vice-chairman.

Mr Robert Vigars to be leader of the opposition on the Inner Lon-don Education Authority in suc-cession to Mrs John Geddes, who remains an ILEA member.

Princess Alexandra, as Chancellor of Lancaster University, will preside at a congregation for the conferment of higher degrees on November 28.

It has to be Hawkes if you want

perfection You really haven't dressed until you've been to Hawkes We've been making clothes for over 200 years. Apart from our famous made-to-measure suits, we have a

huge ready-to-wear range including suits and overcoats at all weights in best British cloths. We hold the biggest stock in London of superb hand-crafted CHESTER BARRIE clothes, a wide selection of modern and classical shoes by Crockett & Jones.

AWKES of Savile Row Hawkes and Co. Ltd., No. 1 Savile Row, London, W1 Tel. 01-734 0186

Mr M. W. Bovill and Miss N. Laycock The engagement is announced between Miles William Bovili, second son of Major and Mrs W. F. Bovill, of Armscote Manor, Stratford-on-Avon, Warwickshire, and Nina, younger daughter of Mr and Mrs K. J. Laycock, of Shibley, Caroline Street, South Yarra, Melbourne, Australia.

Mr N. S. Brooks and Miss A. M. Walker Sloan The engagement is announced between Nigel, son of Mrs V. Kitson, Sylvester's Hold, Cheriton, Hampshire, and of Commander S. Brooks, DSC, RN Retd, Beale Farm, Fittenden, Kent, and Alexandra, daughter of Mr and Mrs R. K. Walker Sloan, Heath Lodge, Petersfield Hampshires Petersfield, Hampshire

Mr M. G. Claisse and Miss P. J. Hill

and Miss P. J. Hill
The engagement is announced between Michael Gordon, elder son of Mr and Mrs G. H. J. Claisse, of Little Purbeck, Shiplake, Oxfordshire, and Penelope Janice, daughter of Mr and Mrs W. Hill, of 12 Walnwright Road, Altrincham, Cheshire.

Mr T. D. Elliot and Miss H. M. Lacey

The engagement is announced between Timothy David, younger son of Mr and Mrs John Elliot, of East House, Dedham, Colchester, and Helen Margaret, eidest daughter of Mr and Mrs Michael Lacey, of Honeycombe House, Weare Giffard, Bideford.

Captain E. D. Grounds and Miss J. L. Carey The engagement is announced between Eric Davis Grounds, 1st between Eric Davis Grounds, 1st
The Queen's Dragoon Guards, son
of the late A. E. Grounds, of
Woodland Elilis, California. and
of Mrs Pamela Grounds, of Shoane
Street, London, and Joanna Lisa.
eldest daughter of Major D. P.
Carey and the late Mrs E. M.
Carey, of Swallow Barn, Chobham,
Surrey.

New college

of money

By Geraldine Norman

Sale Room Correspondent

Auction prices yesterday under-

Auction prices yesterday under-lined the variations developing in the buying power and interest of different nations. Sotheby's Bel-gravia were selling topographical paintings, drawing s and prints which were largely nineteenth-century works of the Americas, Africa and Oceania. There were many surprisingly high prices.

Two Wild West watercolours by Charles Marion Russell of Indians

riding across country fetched 18,800 each (estimate £3,000 to £5,000). The last similar water-colour to sell at Parke Bernet, New York, made about £8,000. An 1892 oil painting of the Yosemite by Thomas Elli made

Valley by Thomas Hill made £2,200 (estimate £2,000 to £3,000).

Rio de Janeiro views proved particularly popular. There were three by Nicolau Antonio Facchinetti at £2,300 (estimate £700 to £1,000), £1,600 (estimate £400 to

Education Correspondent

Oxford's newest college was officially opened yesterday by Mr Harold Macmilian, Chancellor of Oxford University. Wolfson College is described as the largest residential college in Britain for

short

By Tim Devlin

and Miss P. A. Russell

and Miss P. A. Kussen
The engagement is announced between Kenelm, younger son of Mrs W. Lewis, of Parsloe, Great Somerford, Wiltshire, and the late Dr Walter Lewis, and Penelope Anne, daughter of Mr and Mrs Michael Russell, of Whiteoak, Bembridge, Isle of Wight.

Mr S. J. O'Flaherty and Miss S. L. Gray

The engagement is announced between Stephen John, son of Brigadier and Mrs D. W. O'Flaherty, presently with the British High Commission, Ottawa, and Sarah Louise, daughter of Brigadier and Mrs T. I. G. Gray, of 3 Kyrle Road, London, SW11.

Mr C. S. O'Sullivan and Miss E. Senter

The engagement is announced between Shaun, son of the late Dr Terence Patrick O'Sullivan and Mrs O'Sullivan, of Green Hedges, Church Road, Long Ditton, Surrey, and Elizabeth, daughter of Dr and Mrs George William Senter, of 21 Yateley Road, Edgbaston, Birmingham.

Mr J. C. Stutt and Miss J. P. Hamilton and Miss J. P. Hamilton
The engagement is announced between John Colin, only son of Mr and Mrs R. A. C. Stutt, 1
Woodland Avenue, Helen's Bay, co Down, and Jennifer Patricia, only daughter of Mr and Mrs R. K. Hamilton, 19 Belmont Crescent, Culmore Road, Londonderry.

Mr A. J. Wilkinson and Miss P. H. Rucker The engagement is announced between Alistair John, only son of the Rev B. J. and Mrs Wilkinson, of 96 Severn Road, Ipswich, Suffolk, and Patricka Helen, eldest daughter of Mr and Mrs J. N. Rucker, of Coombe House, Yattendon, Berkshire.

Rucker, of Coombe House, Yaitrendon, Berkshire.

Memorial Service

Sir Wilfred Fish

A memorial service for Sir
Wilfred Fish was held yesterday at St Marylebone parish church, Marylebone Road, London. The Rev Dr F. Coventry officiated. Sir Robert Bradlaw, President of the British Dental Association, gave an address, and Mr David Hindley-Smith, Registrar of the General Dental Council, gave a reading. Among those present were:

Lady Fish (widow); Professor F. S. Lawton (acting president of the General Dental Council, Sir John Richardson (Dental Council), Majorian (Dental Council), Majorian (Dental Council), Majorian (Dental Council), Majorian (Dental Council), Sir John Richardson (Dental Council), Majorian (Dental Council), Majorian (Dental Council), Majorian (Dental Council), Sir John Richardson (Dental Council), Majorian (Den

25 years ago

From The Times of Saturday, November 12, 1949 Party members

From Our Labour Reporter
The membership of the Communist Party at the end of last
March was 40,161, according to
the report of the party's executive
committee, published yesterday.
The report will be submitted to
the party congress to be held at
Liverpool from November 26 to 28. The members of the party are organized in 1,300 area and factory branches. The report to the last party congress gave the membership as 38,579 in June, 1947. The report criticizes the Govern-ment for a policy which "while ment for a policy which "while striving to maintain a basis for British imperialism through violence against the Malayan people, repression in Africa, and manoeuvring in India and the Middle East, has increased our dependence on the United States, and assisted the American imperialists".

Latest wills

Latest Wills
Lord Garnsworthy, of Lower Kingswood, Surrey, left £17,816 net (no duty shown).
Other estates include (net, before duty paid; further duty may be payable on some estates):
Calder, Sir John Alexander, of Sunningdale, senior Crown Agent for the Colonies, 1943-53 (duty paid, £16,106).

£83,660 Culverwell, Mr George Lane, of Chippenham, Wiltshire (duty paid, £32,643).

£114,027 Howard, Mrs Roseannie, of Hampstead (duty paid, £50,421)

£880,053
Sloggett, Mr Leslie Kendon, of

Sloggett, Mr Leslie Kendon, of Teddington (duty paid, £3,698)

F89,218

Talloch, Major-General Donald Derek Cuthhertson, of Pewsey, comrade of General Orde Wingate, Chindit leader in Burna (duty paid, £346)

Watson, Flight-Lieutenant Victor Albert, of Regent's Park, London (duty paid, £36,591)

£98,885

Luncheons

Diplomatic and Commonwealth Writers Association of Britain Writers Association of Britain
Dr Okoi Arikpo, Commissioner for
External Affairs in Nigeria, was
the guest of honour at a luncheon
given yesterday at the Royal Commonwealth Society by the Diplomatic and Commonwealth Writers
Association of Britain. Mr John
Dickle, president of the association, was in the chair and the
High Commissioner for Nigeria
was also present.

Sir Isajah Berlin (left), President of Wolfson College, Oxford, with Sir Isaac Wolfson and Mr. Harold MacMillan, chancellor of the university, at the opening of the new college yesterday.

(54 permanent, 55 visiting) and 286 graduates, told me before the opening ceremony: "We have not got enough money to subsidize any kind of academic research."

Grants of £1.5m from the Wolf-

Grants of fl.5m from the Wolf-son Foundation and of £1.6m from the Ford Foundation have enabled the college, originally known as liftley College, to move from con-verted houses in the Banbury Road to a 10-acre side, with the entrance in Linton Road, which slopes to the Cherwell. It is a mile to the north of the city centre.

It is the first Oxford college to be opened since St Catherine's tn 1963.

The surprise among the Australian paintings was the price of works by J. A. Turner, the late mineteenth-century painter. His initials but not his first names are known. A pair of small oils, before and after a forest fire, reached £2,600 (estimate £150 to £250), while "A Flock of Sheep at the Water's Edge" made £640 (estimate £100 to £150). Two tiny oils by John Skinner Prout, each 4½ by 5½ inches, made £800 and £900 (estimate £150 to £200) each.

A large and important painting

A large and important painting
y William Charles Piguenit

winam charles regulative "Break of Day Plains, Tasmania", made £4,800 (estimate £2,000 to £3,000). A Canadian watercolour by Frances Anne Hopkins, "The Lumber Raft", brought £1,200 (estimate £100 to £200).

There were a few disappointments, but prices mostly ran well beyond expectations.

beyond expectations.

Sotheby's, Bond Street, held a sale of Chinese carvings and ceramics: A fine pair of Ch'len Lung spinach-green jade-covered bowls made the top price at fil4,000 (estimate £10,000 to £15,000). An imperial white jade vase of the same period, 113 inches high, from the Summer Palace, Peking, made £7,500 (estimate £10,000 to £15,000) and a well carved white jade bowl

and a well carved white jade bowl transport being less in demand.

centre.

Overseas topographical paintings

residential college in Britain for graduates and is already beset with financial troubles.

Sir Isaiah Berlin, president of the college, which has 109 fellows

Sir Isaiah said: "The grant for mainteance from the Ford Foundation looked all right in 1966. It looke das if it would give us

reach surprisingly high prices

was also present. Primrose League

Primrose League
Mr Edward Heath, MP, joined
wives of past and present members of Parliament for coffee
after a luncheon given by the
Primrose League at the Carlton
Tower hotel yesterday. Lady
(Peter) Roberts, chairman,
presided.

Dinners

Royal College of Physicians Royal College of Physicians
Queen Elizabeth the Queen Mother
was entertained at dinner by the
president and fellows of the Royal
College of Physicians of London
last night to mark the tenth anniversary of the opening of the new
college building by the Queen in
November, 1964. Among those
present was Mr Denys Lasdun.

Cercie Royal Beige de Londres The Cercle Royal Belge de Londres
The Cercle Royal Belge de Londres
gave a dinner dance last night at
the Dorchester hotel to celebrate
the official birthday of the King of
the Belgians. The chairman and
Mme J. L. Grisar received the
guests and the president, the Belgian Ambassador, attended. The
guests of honour were M. Leon guests of honour were M Leon Delwaide, Alderman of the Port of Antwerp, and Mr N. N. B. Ordman, assistant director-general, Port of London Authority.

Service dinner The Royal Hussars (PWO) The regimental dinner of The Royal Hussars (PWO) was held last night at the Cavalry Club. Colonel Tom Hall, colonel of the regiment, presided.

Science report

Pollution: Contamination by waste

By Pearce Wright Science Correspondent As part of research to assess the

He was awarded first prize in

the Guinness Poetry Awards in 1959 and the Somerset Maugham Award in 1960.

Oxford

Oxford

MANSFIELD COLLEGE: The following elections have been made: Chaplein', fellowship and lectureship, pastoral theology the Rev C. Brock, B Litt, BSc (Carnegle Inst. Techt, BD (Harvard). Leverhulme Senior Research Followship in Social Ecology: J.D. Heyrn-Collinson, B. L. Deen scholarship in geography of the College of the

Appointments:

Readers: Department of chemistry and applied chemistry: F. Scheinmann.

BSC. PhD. DSc (London) MA (Oberlin: Lordon) MA (Oberlin: Jornerly senior Jecturer: E. Wyn-Jonos. BSc. PhD (Wales) Dhill (Oxford) formerly senior Jecturer: Department of mechanical regimeering. Phys. T. Thomason. PhD (Ballord), formerly mechanical regimeering. Phys. M. M. Zarakayic. Dis 189. MSc. DSc (Belgrads), formerly iccturer.

University news

Salford

Appointments:

risk of contamination of under-ground water sources from large waste tips, scientists are pouring various mixtures of effluent on chosen sites to measure the effects determined by geological and other factors.

The f1.2m project includes another investigation, into whether liquid being leached from hazardous industrial wastes can interact with domestic refuse. Layers of industrial effluent containing include containing nickel, chromium, copper, zinc and other compounds are introduced into concrete tanks filled with pulverized domestic refuse.
Tests are made to see whether the materials are altered by the amount of air in a simulated rubbish tip or changed by other fac-

bish tip or changed by other factors.

The work is being shared among the Water Research Centre, the Institute of Geological Sciences and the hazardous waste services unit of the Atomic Energy Research Establishment, Harwell. A third part of the scheme in the laboratory involves making columns of various layers of rock, chalk, sand and gravel and clay, such as may be found in some locations.

The main purpose is to draw up rules for local authorities for rules for local authorities for selecting waste tips. When new legislation on the disposal of hazardous wastes was introduced the Government promised that the Department of the Environment would eventually offer guidance would eventually offer guidance to local authorities for that pur-

ing characteristics. Experiments include drilling for samples, to observe the pattern of movement of materials and the changes in their character as the effluent drip through the geological strata.

through the geological strata.

Chemical and physical behaviour and the natural biological breakdown of certain wastes vary greatly, depending on local conditions. The type of poisonous waste and the geology of particular stresare the two crucial variables in selecting a tipping site.

The research is oriented towards potential water pollution. Other studies are concerned with the contamination of surrounding land and the long-term hazards from reactions within a tip.

OBITUARY MAJOR JOHN MR CHARLES **FOLEY** Soldier and author

Major John Foley, MBE, Mr Patrick Howarth writes: who died on Friday at the age of 57, was a regular soldier whose army career led him age of 87, gave valuable into authorise. into aud relations. authorship and public

relations.

He was educated at St Mary's College, Great Crosby, and at the Royal Military Academy, Sandhurst. A regular soldier from 1936 until 1954, he was made MBE for his services with the Royal Armoured Corps during the Second World War. His love of tanks was reflected in The Boilerplate War, a book of recollections of the early days of armoured warfare. He drew on his military experience in several other successful novels, includother successful novels, including parts of a Regiment and Bull and Brass. He spent five years as a Military Reporter and later served in the Directorate of Public Relations at the War Office.

On retring from the Army, was attached to the Intelligence of the successful novels, including the Briting from the Army, attached to the Intelligence of the successful novels, including the Briting from the Army, attached to the Intelligence of the successful novels, including the Briting from the Army, attached to the Intelligence of the Intelligence of the Intelligence of the Briting from the Army, attached to the Intelligence of the Briting from the Army, attached to the Intelligence of the Briting from the Army, attached to the Intelligence of the Intelligence

On retiring from the Army, he continued in public relaa consultant, being particularly concerned with the special problems of American owners. businesses in Britain. He was until his death a director of Campbell-Johnson Limited. A a nice tidy sum to spend on research. But now all of this will have to go on the upkeep of the building, subsidizing food, and ourates. We had hoped to spend \$10,000 a year sponsoring research, mainly in the humanities, which never get enough money."

He said at the opening ceremony: "We had two goals: a community for graduates and a foundation for the sciences. These were connected. British greatness has lain largely in its contribution to literature, to the art of governof wide interests, he was also known as a broadcaster and scriptwriter. He leaves a widow and a son and daughter.

admirable account of the wo of the life-boat service in the 1939-45 War. MR ERIC LINKLATER

Lord Ballantrae writes: Eric Linklater's death comes as devastating news to his innumerable friends. There has never been anybody quite like him, although perhaps he came closest, especially in his Rabel-aisian moods, to Sir Thomas Urquhart. Like Compton Mac-kenzie, James Bridie and his fellow-Orcadian, Edwin Muir, all three his close friends, he was essentially a Scottish writer without being self-conscious about it.

to literature, to the art of govern-ment, and to the sciences. Our liberties and civilized ways of life

depend today upon our ability to keep afloat and progress. Our need for imports forces this country to live by its wits. Others may live on self-sufficient resources. We cannot. Intellectual advance is crucial to us."

made £6,000 (estimate £6,000 to £8,000).

may be due to crisis buying; furniture that is less easy to

Local papers

field in design

Church news

Resignations and retirements
The Rev W. H. C. Baker. Vicar of St
Merryn, diocese of Truro, on December

lead

Christie's sale of miniatures

Perhaps he wrote too much his books came bubbling out of him as though he was a geyser. Some were certainly better than others and will remain classics; but he was never guilty of a bad or slipshod book. Some of those which had least success. like Mr Byculla or A Spell For Old Bones, deserved to fare better than they did.

Christie's sale of miniatures and Russian objects of virtu saw rather irregular prices. There were three little Febargé figures: a nephrite kingfisher at £1,890 (estimate £2,500); a bowente frog at £2,520 (estimate £4,000); and a smoky quartz mouse at £892.50 (estimate £2,000). Memories of him, and of his bons mots, come flooding back. Of the time, for instance, when he wrote a book for the War Office, and pencilled in to my copy the words: "This paragraph was added by another hand—or foot." Of the time when, in a junk shop in Edinburgh, he bought a stuffed salmon attrached to a deal board. Christie's sales in Rome on Monday saw intensely competitive bidding for arms and armour and silver but little interest in good Italian furniture. About 95 per cent of the arms was successfully sold; an Emilian-Tuscan type gun dated 1736 brought £3,219 and the same price was paid for a Silesian wheel-lock tschinke: mon attached to a deal board, inscribed "Caught by the Marquess of Breadalbane in the Tay, May 1, 1890", and substituted the legend "Caught by Private Angelo in the Po, April 1,

A Genovese fluted pear-shaped coffee pot of the 1770s (weight 1.04kg) went for £3,219, but the only two high prices in the furniture section were for Dutch and Austrian pieces. A Dutch marquetry bureau was sold for £4,185 and an Austrian walnut marquetry bureau bookcase for £3,541. The success of the sales may be due to crisis buying: He was an unashamed romantic, and one of the few writers of his age who could embark on a "purple passage," and get away with it. In one of his earlier books, written during the depression, he has an account of old soldiers boozing that his light waned, and it i in Glasgow, and fighting over continue to illumine the v again the battles of the 1914-18 number of people upon

that I offer this tribute on beh of the regiment. Thanks to whopping lie about his age, E served on the Western Front a private soldier in the Wat for 18 months before his eig eenth birthday; and suffered i remarkable wound which lef deep furrow across his bald he for the rest of his life.

VINCE

Services to

RNLI

Mr Charles Vince, who died

at his home in London at the age of 87, gave valuable services to the Royal National Life-boat Institution. Those who had the privilege of knowing him will have abiding memories of a man with a rich and warm personality, and of unfailing kindness and courtesy.

The son of C. A. Vince

unfailing kindness and courtest.

The son of C. A. Vince, a Fellow of Christ's College, Cambridge and headmaster of Millathil, Charles Vince was born on May 9, 1887. He was educated at King Edward's School, Birmingham, to which he made many benefactions. After leaving school he joined the star of the Birminghum Gazette and hecame a political leader-writer

Regiment and when invalide was attached to the Intell

gence Directorate at the Wa

Office.
He joined the RNLI in 197

as Assistant Secretary (Pullicity) and remained with the service until 1953. He was responsible for all the RNLI publications, including a quarterly journal, and his bot Storm on the Waters was a desirable account of the water.

able phrase "that hungry me in stinking pubs should he great wealth of memory".

And in A Year of Space, wh

he describes how he witness with Lord Wavell, then Colon of The Black Watch, the am

gamation of the 1st and 2 battalions of that regiment,

presents us with the finest i

pression of Wavell ever put

Although I enjoyed Eric Lir

later's friendship, and it w

precious, for 34 years, it is Colonel of The Black Wate fifth in line from Lord Ways

His most precious trophy withe steel helmet which bore identical furrow, and furnish him with the title for his seco volume of autobiography, F jare for a Tin Hat. A sad thi for us as a regiment, and many others, is that at the tiof his death he was engaged writing a history of The Bla Watch. He embarlied on this

year ago with characteri enthusiasm, but over the few months his light was w has been privileged to slip cable without growing old, imposition which he dread

AIR COMMODORE F. HEWLETT

A correspondent writes: The death occurred he could be rescued it under the could be rescu The death occurred Maurice Hewlett and Hilda Beatrice Bird, who was the first

Weekly local newspapers now lead the field in general vitality of design, the judges said in present-ing this year's Newspaper Design Awards at the Savoy Hotel, Lon-don, yesterday. This situation was undreamt of when the awards were undreamt of when the awards were initiated 21 years ago, they said.

The awards are sponsored by the Linotype Group in cooperation with the Printing World magazine. The winners were:

Class One, morning or Sunday regional newspapers.

regional newspapers: 1, The Northern Echo (Darlington); 2, Western Mail (Cardiff); com-mended, Liverpool Daily Post, Sunday Sun (Newcastle) and The Journal (Newcastle). Blondeau. Class Two, evening newspapers:

1. Evening Mail (Slough); 2. Oxford Mail; commended, Evening Echo (Basildon), Evening Gazette (Colchester) and Evening Post

(Colchester) and Evening Post (Luton).
Class Three, weekly, biweekly or triweekly newspapers: 1, Hampshire Telegraph; 2, Hillington Mirror; commended, Essex Chronicle (Chelmsford), Portadown Times and Southend and District Standard.
Special Award: Chatham Standard.

Merryn, diocese of Truro, on December 7. The Rev A. Boaghen. Vicar of Malmesbury with Westport, diocese of Bristol, on October 14. The Rev W. F. E. Burnley, Vicar of Westwood, diocese of Salisbury, October D. M. Forrester, Vicar of Rev Berns, and St. Claro, D. M. Forrester, Vicar of Rev Berns, on November 30. The Rev R. W. Hastin, Vicar of St. January 1975.

The Rev W. G. Murray, Vicar of St. Bololph with Holy Triality and St. Clies. Coichester, diocese of Chelmaford, on September 30. The Rev E. Powell, Vicar of St. Paul's, Belchamp, diocese of Chelmaford, on September 30. The Rev E. Powell, Vicar of St. Paul's, Belchamp, diocese of Chelmaford, on September 30. The Rev E. Powell, Vicar of St. Paul's, Belchamp, diocese of Chelmaford, on California on December 31.

I knew John for the best part of 20 years, and since I have no connexion with Westminster School, it was as a man and an enchanting com-panion that I knew and loved him. You describe him as urbane, but I prefer elegant and civilized. He was totally lacking in the pomposity that often overtakes schoolmasters, and his wide range of interests—books, pictures,

of company.

It was a joy to see him blossom in the happiness of his

War, and produces the memor- it shone. landing on the sea. This

carried out near a ship, so t he could be rescued if una

friendly and took him on box

but only after he had sunk

craft by shooting holes in

of the war he flew seapla

constantly, based both in a country and in the Aegean. large proportion of the w

involved observing the fall

British artillery and naval f

which meant long periods in

air as a sitting target, do detailed drawings of enemy p

tions. He was mentioned in

parches in 1917, created OBE

1918, and awarded the DSO 1919.

ing Officer of the RAF Seaple

station at Calshot. This was lowed in 1928 by a year's serv

as Senior Air Officer on bot HMS Furious, which along w

HMS Hermes was one of 13

for aircraft by the addition o. flight deck on to an establish

two first ships to have provis and

cruiser. He thus played a p

In 1925 he became Comma

During the remaining yt

floats.

woman in England to take a pilot's licence.

Born in London in 1891, he was educated at the Royal Naval Colleges at Osborne and Dart-mouth, and became a sublieutenant in 1912. By this time, however, he had already gained his RAC Pilot's Certificate (No 156). This he did in 1910 at the

Brooklands Flying School, run by his mother and Gustave Later, in 1912, therefore, he transferred to the Royal Naval Air Service, where on Christmas

Day, 1914, as flight commander, he led a bombing raid on the German Zeppelin sheds at Cuxhaven harbour. This is believed to be the first ship-based air strike in this country. He did not return, and was feared dead. However, some weeks later, he arrived at the British Vice-Consulate in Ymuiden, Holland. It transpired that on the way back from the raid, oil pressure had dropped, and he had had to make an emergency

MR JOHN CARLETON

Sir Rupert Hart-Davis writes: Your obituary notice of John Carleton does ample justice to his lifelong devotion to West-minster School and all he achieved there, but the uniniactived there, out the unit-tiated might well be left with the idea of a cross between Dr Arnold and Mr Chips, clois-tered in the groves of Academe. Nothing could be further from the truth further from the truth.

interests—books, pictures, architecture, history, travel, and above all people—combined with his rich sense of humour to make him the best

late marriage. Benedick the married man was fulfilled as never before, and his last nine years were certainly the hap-piest of his life. He was the most loyal of friends, the most devoted of stepfathers, and wherever he went a true life

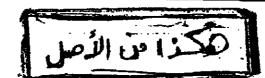
in the establishing of routil for the safe deployment of a craft from ships at sea. PROF WILLIAM

RUFF Professor W. Beattie writes: The news has reached Ed burgh of the death last mor of Professor William Ruff Gainesville, Florida. A gradu: of Yale and a pupil of C. Tinker, be is known in Brite as a bibliographer and collect The first and largest part

his work on Walter Scott was A Bibliography of the Poetis Works, 1796-1832, issued Edinburgh Bibliographic Society in two parts of the Transactions (1937-38) that ha long been out of print. It w followed by Cancels in the Li of Napoleon, issued by the san society (1954), in which, amount several reasons for cancellin we learn that Scott "has correct the movements troops thow often he change them from the left bank to the right bank !) He finds himse saying too little in condemation of Napoleou, and adds

This dry humour, which seasoned Ruff's talk and h letters to friends, is found ! its best in Deceptions in the Works of Scott; or Lying Tid Pages read at the bicentenar conference in Edinburgh in 1971 and printed in Sco-Bicentenary Essays edited b Mr Alan Bell (1973).

few offences".



BUSINESS NEWS

ity and industry sappointed at ck of Budget centives

🤃 Keith Cardale, Groves & Co.

[cl:0:625664

\Surveyors, Valuers, Auctioneers

ii North Andley Street, Breavenor Sq., London, WIY 2AQ

& Estate Agents

and industrial leaders or were largely critical Healey's Budget-which dustry a £1,600m boost siling to provide more es and for not slicing more off companies'

Confederation of British ,, which had urged the ment to give company a £2,400m injection, the Chancellor of mismajor opportunity to itain on the road to

conceding that Mr had moved in the right n, the CBI, just two days roducing one of its most ing industrial trends surr 16 years, said he had ne nearly far enough to idustry's immediate prob-ack of profitability and a result, investment and

Il suffer, and small firms ely to be especially hard

CBI welcomed the tax reon the "paper profits" k appreciation but this, ne Price Code amendwere not sufficient to t the continuing erosion

pany profitability.
Institute of Directors, sing the Budger as id, and the British Instif Management added to ry's complaint that inent regard had been given ipanies' cash problems. Richard Powell, directoril of the IoD, said: "By to appease the umons
Labour's left wing, Mr
y has missed his opporto be a Chancellor for lic expenditure growth was
received gloomily by the British
Road Federation, who said that

income surcharge is not venue raiser—it is party ics at its most vindictive r Philip Churchill, Chief investment to the survey of the British Insti- last year's cuts. of Management which re-0 company members, said:

Other Budget news Pages 21, 22 and 23

" While it was not expecting a reduction in income tax as such, it had hoped the Government would show it was aware of the vital contribution to the eco-nomy made by its key wealth

producers.

"The retention of corporatax at its present punitive level will cause the gravest concern to management. The Chancellor has clearly failed to appreciate the difficulties."

Mr. Posser Forter President of

Mr Roger Foster, President of the National Federation of Building Trades Employers, said: "I am disturbed that nowhere in the chancellor's speech is there any suggestion that the Government really appreciates the severity of the slump now facing all sectors of the construction industry.

"The industry, should, how-ever, benefit from the removal of controls on space heating, from the improvement on allowances on industrial buildings and the relaxation on produc-tivity deduction—something we have been pressing urgently on the government in recent months. We would have been much happier, however, if the productivity deduction had been abolished altogether."

The House-Builders Federa-

tion said: "The proposed rate of 80 per cent for a develop-ment land tax is far too high and may well inhibit the supply of land to the market or add to the price of new houses if vendors try to recover the extra

over the entire four-year period of limitation this would be insufficient to restore road investment to the level before

The capital transfer tax could have important implications for the shipping industry and was Healey's Budget gives being closely examined, the utely no incentive to mana-chamber of Shipping said last night.

armakers relief at tougher measures

ır Midland Industrial pondent

manufacturers d relief at the measures Mr Healey did not

y had feared he might: to a differential road tax nalize users of large cars; shorten the two-year for hire purchase repayand increase the special r cent tax on new car

tough the 81p increase in rice of petrol was higher expected, motor industry men said some increase rought inevitable. It was re acceptable method of ling petrol consumption by the introduction of a road fund tax for large

its pre-Budget representato Mr Healey the industry iven a warning that such sure could lead to wideunemployment among pecialist large car manu-

ist. Lord Stokes, company chairman, said: "The motor industry seems to have been treated very reasonably."

There was a less favourable

reaction from the Motor Agents Association which could further increase the price the motorist will pay at the petrol pump. They sent a telegram to Mr Eric Varley, the Secretary of State for Energy, which read: "Essential that new maximum retail price for petrol recog-nizes retailers' increased cost of administration and financing stocks from next Monday. Price Commission must not be allowed to delay decision."

A spokesman for the associa-tion said the additional VAT on petrol would have to be found by garages when they took deli-very and this would further increase their pressing financial problems.

The association was dis-appointed that the Chancellor had refused to accept the very strong case made by the motor surong case made by the motor trade for relaxing credit con-trols on used car sales. The gap between used car prices and ish Leyland said in trols on used car sales. The gap between used car prices and about £35 a year to the l bill of the average motor- that it is blocking car sales.

ationalized industries eparing big tariff claims

the public sector back into

be the electricity industry, h has suffered as a victim ice restraint for four years the result that after reing profits for more than ears it has recorded losses 153m over the past four. tificially depressed prices to increased demand which irn stimulates the requiret for new investment and ndustry has calculated that less investment of £400m

years to meet expected ven the present situation, electricity supply industry expected to press for eases in domestic tariffs of

i he needed over the next

eter Hill at least 20 per cent and, if the tionalized industries are proposals outlined in the contring claims for substantial substitute paper on the Price s increases, reinforced yes by the commitment.

need a rise of about 12 per cent and is likely to seek early authorization so that new tariffs could be introduced early

poration and the Government on a new round of price increases are expected to take place at the end of this week. Pricing policy a fillip to morate,

Iore industrial training

erek Harris other methods of combating land. effects of rising unemployl by the Manpower Services

uticular attention is likely e focussed on solving the which persist eyen when nployment rises.

able chance of success. plack.
The same applies for the gas industry, which last year recorded a loss of f41m. The

British Gas Corporation, which keeps prices regularly under review, was talking two months ago in terms of an increase of 10 per cent.
It is now thought that it will

Talks between senior execu-tives of the British Steel Corpage 23

This problem has been especiurly decisions by the Depart- ally prevalent in many engineert of Employment are expecing concerns in the past. Skilled on plans for substantial workers are also scarce in a cases in industrial training number of industries in Scot-The Chancellor's emphasis on which have been formu- the need for an extension of

to lead to the Manpower Services Commission getting whatdem of skilled labour short- ever budgetary elbow room it reasonably needs to set up an extended programme.

Mrs Williams says aim of new Price Code is to increase investment and protect jobs

Sterling drops 2 cents

Stock appreciation change

expected to cut industry's tax extended to cover all traders,

on guarantee cut-off

Mrs Shirley Williams, Minister for Prices and Consumer Protection, emphasized last night that the changes she has proposed to the Price Code are aimed primarily at increasing investment and safeguarding

The new code, she said, will be introduced as early in December as possible following consultation with industry, retail organizations and the trade unions. In weighing up the representations made to her, Mrs Williams said: "I shall consider where the shoe pinches most and the need to sustain investment and jobs."

Mrs Williams's main proposal is the provision of a new relief from the full effect of controls for companies which undertake certain types of investment.

Companies will be entitled to recover 174 per cent of firmly budgeted capital expenditure on home market spending during next year on plant and

Bank target could be 2 years off

By Christopher Wilkins Banking Correspondent

Banking Correspondent
The build up of the investment bank for industry through
Industry, the Finance for Industry, the medium term and venture capital lender, is likely to take up to about two years before the £1,000m target is reached. This bank will be quite apart from the National Enterprise Board which will take direct equity stakes in companies in return for finan-

cial support. FFPs shareholders, the clearing banks and the Bank of England, have agreed to subscribe additional equity capital, and beyond that further funds will be raised by means of periodic fixed-interest stock issues. FFF's borrowing powers are being increased from the present level of four times capital to seven

The issues are expected to be offered to the public although they will be fully underwritten and applied for by leading institutions. The Bank has obtained the support of a range of financial institutions to subscribe for the stock issues.

FFI's most recent issue carried coupon of 15 per cent but it believed that future issues could be launched at below this At present FFI lends at a

margin of 14 points above its own cost of money, and this margin is expected to remain broadly unchanged. This would suggest that the minimum fixed rate at which an industrial cus-tomer would be able to borrow from FF1 at today's rates would be 15½ or 16 per cent.

Medium-term loans will be

made at both fixed and variable rates of interest subject to strict criteria of commercial viability. At present FFI has £100m of borrowing powers unutilized.
Special Deposits scheme:
There was little surprise last night that the Chancellor has decided to continue restraining the growth of money supply and bank lending through the supplementary Special Deposits

By Roger Vielvoye
Petrol prices will rise by 81p
a gallon from Monday as a
result of the increase in VAT
from 8 to 25 per cent. In the

end of the month.

Even these high costs are un-

Rises

Falls

Adda Int

Bariow Rand E Drienfontein GEC

Beecham Grp

Broken Hill

Ass Port Cement 51p to 821p

Sterling dropped by 220 points yesterday, to close at \$2.3050. The "effective devaluation" rate was

likely to remain stable for long.
At the weekend the Arab oil producers introduced new pricing arrangements that will lead the oil companies to seek an oil products.

How the markets moved

2p to 11p 3p to 177p 8p to 182p 30p to 955p 1p to 65p 6p to 22p 2p to 174p

6p to 137p 5p to 115p 10p to 485p

the productivity deduction from its present overall rate of 50 per cent to a new standard rate

ings. Expenditure on shops, commercial property, commercial vehicles an dears is not included. The relief on plant and machinery will cover not only manufacturing and service firms

bution because this cuts costs and is in the interests of the consumer. The Co-operative movement as well as other retailers—and the unions in the industry—have all put to me the problems distribution now

"I am going to include industrial buildings because I have a special concern for produc-tive investment. But I am not including commercial build-ings, commercial vehicles or cars because we cannot afford to provide investment relief for every capital item without regard to its importance for the

Sterling tumbled on foreign

exchanges yesterday afternoon. The rate slid from \$2,3225 at

3 pm to \$2.3050 at 4 pm. Despite

a small recovery late in the afternoon, the market closed at

this lower level, to leave the

pound more than 2 cents down from its overnight \$2.3270.

The market was very thin in the afternoon, however, and price movements reflected

trader sentiment rather than buying and selling. Dealers were worried by the Govern-

ment intention not to renew the

sterling guarantees when the

present arrangements expire on

While the introduction of tax relief against stock appreciation

does not conform exactly to the pattern suggested by the Confederation of British Industry, it is still likely to be welcomed as a useful boost to industrial

Under orthodox accounting

methods companies are taxed

on the increase in the value of stocks, in spite of the fact that

simply to maintain the same volume of business in an infla-

tionary climate. Mr Healey has therefore opted for a system of

bill by £800m next year.

deferring the tax liability. It is

Any increase in the value of a

company's stocks between the

beginning and the end of its

ascertained for tax purposes but before the deduction of any

capital allowances or losses. The relief which applies to accounting periods which ended

extra 2p-to 3p a gallon in the New Year.

Motorists have already started filling up their tanks, and queues appeared outside a num-ber of stations soon after the

ber of stations soon after the announcement.

The AA said last night that it would not be surprised if many costs are on the way. Oil companies have made applications for price rises which could add another 7p or 8p a gallon, bringing the cost to over 10 costs.

The RAC said and beautiful is, however, likely to petrol to prevent another rise in industrial costs.

Last night, the Petroleum Retrol to prevent another rise in industrial costs.

Last night, the Petroleum Retrol to prevent another rise in industrial costs.

The RAC said another 7p or 8p a gallon, bringing the cost to over 10 costs.

year to the cost of running a Mini covering 10,000 miles a

year; £31 for a Cortina and £37 for a Rover. Oil companies have submitted

applications for 3p to 4p a gallon across the board increases on all

MFI Whse Rio Tinto Zinc

Sunley B Sainsbury, J. Silentbloc

Union Corp

Int Hidgs

Kinross Nat of Aust

Plessy Tube Invest

2p to 11p 5p to 106p 8p to 83p 6p to 94p 2p to 12p 24p to 432p 3p to 18p

10p to 580p 10p to 205p

3p to 55p 7p to 157p

More petrol price increases to come

another 7p or 8p a gallon, bring creases would add about £27 a ing the cost to over 70p by the year to the cost of running a

By John Plender

liquidity.

a boost to liquidity

The Price Commission will be responsible for policing the relief arrangements. Large firms will have to give 56 days' notice of their intention to use the relief and Category Three firms the 30,000 manufacturers and but also the distribution distributors who previously have not had to previously notify

Mrs Williams said: "I want price increases—are to become to cover investment in distri
Tegistrated with the Price Com-

Mrs Williams said: "We are not going to allow this relief for investment and then find that the investment does not take place. The relief is being allowed on next year's investment because that is the investment that I want to influence." Companies who receive relief

and then do not carry out the investment will find the relief stopped and they will face the severe penalty of not being allowed price increases based on other allowable costs, such as raw materials and labour.

The other main proposal is for a substantial reduction in

Under the terms of the pre

pensation is very unlikely.

change markets, but that it in-

particular exchange rate in com-

in the financial year 1973-74,

will normally be given by re-

ducing for tax purposes the closing value of the stock. If the

reduction results in the creation

or increase of a loss for tax purposes, the amount of this loss will qualify in the ordinary

tends to limit the relief to those

companies which have a closing

stock of at least £25,000 for prac-

excluded on the same grounds.

He made it clear, however, that relief will continue in the

next fiscal year and it will be

whether companies or un-incorporated business. But the

form of relief will be decided after considering the recommen-

Financial Editor, page 23 Full text of Inland Revenue

The Government, which con-

trols the maximum retail price of petrol is, however, likely to load most of this increase on to petrol to prevent another rise in industrial costs.

to pay for petrol on or before delivery, and the additional VAT would add £450 to a 6,000-

Mr Geoffrey Atkinson, the secretary of the organization, said the VAT increase was a mortal blow."

The Times index: 75.4 + 0.01

THE POUND

FT index: 191.4 -2.8

buy8

43.75 91.00 2.355 14.15

6.70

Rates for bank noise only, as supplied yesterday by Barchays Bank infernational Ltd. Different rates upply to travellers' cheques and other foreign currency business.

Bank sells 1.79 41.75 88.25 2.305 13.75

8.75 10.85 5.90 70.50

700.00 6.05

60.50

40.75

20

23

1.75 131.50 10.05

gallon tanker load.

Australia S

Anstria Sch Belgium Fr Carada \$ Denmark Kr Finland Mkk

France Fr Germany DM

Norway Kr

Portugal Esc S Africa Rd

Spain Pes Sweden Kr Switzerland Fr US \$

Greece Dr 73.50
Hong Kong S 12.00
Italy Lr 1,625.00
Japan Ven 725.00
Netherlands Gld 6.25

US \$ 2.375 Yugoslavia Dnr 43.00

statement, page 21

time after Christmas.

This year the Chancellor in-

of 20 per cent for most firms with a maximum rate of 35 per cent for capital intensive manufacturing industries. The labour intensive industries will, in some cases, pay a reduced rate Industry had sought a total abolition of the productivity deduction, but Mrs Williams

felt that this would effectively remove most of the cost con-trols. The new rates, she feels, will provide an incentive for companies to keep their unit wage cost increases as low as

The cost of the changes, said Mrs Williams, are difficult to estimate, but it is anticipated that they will account for about one and a half per cent of price rises in the coming year compared with a figure of one per cent if the code had been left

Shares fall then stage a recovery

By Our Financial Staff

sent guarantee compensation will be payable if the average Share prices fell back on the London stock market on disappointment with the absence of direct cuts in taxation on industry. But the City was not too displeased with the net relief of £1,600m for British companies, and many share prices recovered in the final minutes of trading. effective depreciation of ster-ling from Smithosian parities over the period from April 1 to December 31, 1974, is greater than a rate of 18.35 per cont. Sterling has been reasonably strong in this period and com-The importance of the move is, therefore, not that it alters

of trading.
The gilt-edgtd market, which in accordance with tradition, stopped trading ahead of the the situation in foreign ex-Budget, was upset by the lack of detail regarding the plans dicates that the authorities are no longer willing to support a for a £1,000m medium-term loan arrangement for industry. Dealers expect the medium dated government bonds to open lower today. A feature of late trading in

equities was the renewed demand for gold shares, follow-ing a firm rejection from the United States of rumours that the Administration results be a the Administration would delay moves to allow gold holding by private citizens

The FT index, which had risen to 196.6 ahead of the Budget, closed at 191.4 a net 2.8 lower. The Times index, at 75.41, showed a net rise of 0.01. Disappointment in the market at the absence of a cut in corporation tax, or relief on ACT, was partly balanced by satisfacwith the relief on stock appreciation taxation as well as

tical reasons. Sole traders and partnerships have also been by the help for industry on plant expenditure allowances. But the sharp rise in Vat on perrol, which has widespread implications for industry's costs as well as for food prices, raised questions in the City. A major doubt will be that of trade union reaction to higher food prices and higher rates. And overhanging all stock beginning and the end of the Government spon-accounting year in excess of the Government spon-sored Committee on Accounting sored Committee on Accounting for Inflation under the chair-manship of Mr Francis Sandi-lands, which is expected to pro-duce an interim report some market attitudes was the further setback in sterling. The decision to end sterling guaran-tees raised fears of further pressures on the pound, with a

corresponding pressure at the short end of the gilt edged mar-The trend among market leaders was well displayed by ICI, whose shares touched 153p ahead of the speech, fell to 147p later but were quoted at 150p in the final minutes of the session. Tobacco shares,

likely to benefit from relief on appreciation, looked er at the close, Market sources expect equities to hold steady today, although much must depend upon the reaction in the gilt-edged market to the Gov-ernment's plans to raise cash for industry via Finance for

Industry.
Financial Editor, page 23 Exploration.

Mr Benn drops NVT takeover plan after opposition by workers

By Clifford Webb Mr Wedgwood Benn, Secre-tary of State for Industry, was so surprised by the strength of worker opposition to the Government-backed plan for a co-operative to buy Triumph notor cycle works at Meriden that he does not now feel able to proceed with the deal. Revealing this last night, Mr

Hugh Palin, director of ex-ternal relations for Norton Villiers Triumph, the owners of the Meriden factory, said: "Mr Benn has told us that he is now going to have a com-plete rethink. "In effect he is returning to

square one. Complete nationalization of NVT is only one of the solutions now under in-NVT directors have been augered by the claim of Mr Bill

angered by the claim of Mr Bill Lapworth, Coventry district secretary of the Transport and General Workers' Union and chief architect of the cooperative, that Mr Dennis Poore, NVI chairman, never intended to complete the sale.

Mr Palin said: "It is disgraceful that Mr Lapworth should accuse Mr Poore of bad faith. His statement that at the

faith. His statement that at the

problem was that of export credits is completely unrue.

"Mr Poore specifically pointed out—as we have done for many months throughout the negotiations—that on the specific instructions of Mr Benn the agreement of the Small Heath workforce had to be obtained before any deal could be concluded.
"Because Mr Benn did not wish that these views should be

conveyed via management he also required that their confirmation or otherwise should be expressed to him direct."

Mr Palin said he was surprised that such a prominent trade union official as Mr Lap-worth should suggest that any chairman of a public company should enter into a major agreetnent of this kind when the whole of the workforce at one

of his factories was against it.

Throughout the long negotiations Mr Lapworth had consistently denied that there was any opposition at Small Heath. No doubt he had also impressed this view on Mr Benn, but the real truth of the matter was now

but Mr Cattell said yesterday:

shown quite clearly that it would not be against the pub-

This is the first time that the Commission has been required

to decide whether or not a mer-

ger situation exists. The ques-

tion arises because, for a merger to exist two or more

enterprises must cease to be

We have no doubt it can be

Monopolies study of 'farmers' FMC bid

By Adrienne Gleeson Mrs Shirley Williams, secre-tary of State for Prices and Consumer Protection, has decided to refer to the Monopolies Commission the bid by the NFU Development Trust for the outstanding equity of meat wholesalers FMC.

While expressing "frustra-tion" at the reference, Mr George Cattell, Director-General of the National Farmers Union. yesterday declared that the trust would fight the reference and would, if it were thrown out, re-new its bid for FMC. The trust already holds 40 per cent of the FMC shares.

The proposed bid is being referred because the size of the assets to be acquired are in excess of £5m. The Commission is required to report, within six months, on whether there is a merger situation at all, and if so, on whether it is contrary to the public interest.

the bid on the latter grounds, nouncement of the referral.

While it is quite plain that FMC is a trading enterprise, the same is by no means true of either The Development Trust or its parent body, the NFU. So this reference will provide a test case on the constituents of a merger situation. The shares of FMC, which

had reached 38p prior to announcement of the bid after a sudden rise which has provoked a Stock Exchange investigation, . and which subsequently rose to 63p as against the bid value of The Department is opposing 65p, fell 13p to 40p on an-

Britain to build £60m concrete N Sea platform

A £60m concrete oil produc-tion platform is likely to be built in Britain for installation on the Ninian North Sea oilfield. Burmah Oil has signed a letter of intent for the platform with the Anglo-French Howard Doris

a 100 miles east of the Shet-lands, will be built by the group at Loch Kishorn. It is due to be installed in 1977 and Burmah, which is acting as development agents for all the companies involved in the Ninian field, hopes to begin Niman rieid, hopes to begin production in 1978.

Burmah said yesterday it hopes to order a second platform for the field soon. This is likely to be made of steel.

The Ainian field extends from block 3/8 owned in inches

block 3/8, owned jointly by British Petroleum and the Ranger Oil group, southwards into block 3/3 where Burmah is in partnership with ICI, Chevron, Murphy and Ocean

Strike by 27 men makes thousands idle at Rover

Production was at a standstill again yesterday at Rover Triumph in Coventry because of a strike by 27 men. The company has laid off 3,500 workers in Coventry, several hundred group.
The platform which will stand in 440 feet of water over more at its Liverpool supply plant, and is losing production. of 500 cars daily at a showroom.

value of £750,000. At Chrysler UK's Coventry plant production was back to normal after Monday's closure. The shutdown, which forced the lay-off of 1,500 men, was caused by an overtime ban by millwrights claiming extra payments for weekend working.

Steel peace move

British Steel Corporation is hoping to fix talks at national level in London today to thrash out a peace formula to end the crippling pay strike at its giant Llanwern steel complex near Newport, Gwent.



CONSOLIDATED PROFIT AND ORDINARY DIVIDEND

The audited consolidated results for the year ended 30th September, 1974 are as set out

Turnover	1974 R683,913,000	1973 R585,661,000
Consolidated profit before taxation	93,028,000 29,610,000	63,845,000 20,496,000
Para a suchustable se entride shareholders in contain	63,418,000	48,349,000
Less: Attributable to outside shareholders in certain subsidiaries	9,487,000	6,393,000
Consolidated profit after taxation and outside share-holders' interest	R 53,931,000	R 36,956,000
Number of fully paid ordinary shares in issue	98,522,000	96,983,000
Number of ordinary shares on which earnings per share are based (calculated proportionately in respect of shares issued during the year)	97,525, 000	96,000,000
Earnings per ordinary share	55.3 cents	38.4 cents
Dividends per ordinary share on fully paid shares issued	20.0 cents	16.0 cents

A final dividend of 13.0 cents per share has been declared. This dividend with the interim dividend of 7.0 cents per share makes a total distribution of 20.0 cents for the year, an increase of 25.0 per cent over the dividends for 1973. The final dividend is payable to shareholders registered on 29th November 1974.

12th November, 1974.

C: S. BARLOW, Chairman.

Gold closed unchanged at \$182. SDR-\$ was 1.19625 on Monday while SDR-E was 0.513897. Equities fell back after the Budget speech.

Appointments vacant industrial training was being interpreted last night as likely Financial Editor Financial news

On other pages Business appointments

Letters

Budget news and comment 21, 22, 23 .24 20

Wall Street Market reports Share prices Bank Base Rates Table Company Meeting Report:

Western Mining 8p to 144p

Gilt-edged securities were steady.
Commodities: Sugar futures made fresh ground while the London daily price was unchanged at £559. Copper gained £3.50 and tin added £30. Lead and zinc eased. Rubber prices were again under pressure. Reuters index was 5.1 lower at 1,252.6.

Interim statements: Charter Consolidated City and Gracechurch 20 Maple Macowards Investment Trust

Barlow Rand

24 | Preliminary announcement :

19

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

Associated companies
Other investments

Surplus on realization of investments less amounts

written off
Interest received

Trading profit

Administration and technical expenditure

Prospecting expenditure
Interest paid

Group share of retained profits less losses of associated

PROFIT BEFORE TAXATION

PROFIT AFTER TAXATION

Interest of outside shareholders in profits of sub-

sidiaries
Pre-acquisition profits

EARNINGS ATTRIBUTABLE TO CHARTER

Earnings per share

INTERIM DIVIDEND, The board of

directors has today resolved to pay on 3 January 1975 an interim dividend of 2.25p per share, in respect of the year ending 31 March 1975 (1974—2p), to shareholders registered in the books of the company at the

close of business on 6 December 1974 and

detached from share warrants to bearer. Full particulars relating to the payment

of this dividend will be published in the press on 13 November 1974. A separate notice to the holders of share warrants to

bearer will be published at a later date giving further details regarding payment of

NORTH SEA. Drilling of the exploratory

well on block 210/19, one of the two blocks

in the United Kingdom sector of the North Sea in which Charter has a 25 per cent

interest, was completed at the end of

August and no significant shows of hydre-

carbons were encountered. Charter's share

of the estimated cost of the well is £600,000, and this has been included in prospecting expenditure for the half-year to 30 Sep-

Planning is in progress for drilling a second well either on block 210/19 or on

HAW PAR. Charter has purchased 13.25

per cent in Haw Par Brothers International Limited, a Singapore based company with

tin mining, industrial, property, trading, and financial interests in Singapore, Malaysia,

SADIA. Following clearance by the Secretary of State for Prices and Consumer Pro-tection, Charter made offers on 3 Sep-tember 1974 on behalf of Charter Consoli-dated Investments Limited (CCI) to acquire

the whole of the issued share capital of

Sadia Limited at a price of 40p for each ordinary share and 19p for each deferred share. Acceptances have been received from

The board of directors announces that it

has today resolved to pay on 3 January 1975 an interim dividend of 2.25p per share in respect of the year ending 31 March

1975 (1974—2p), to shareholders registered in the books of the company at the close of business on 6 December 1974 and to persons presenting coupon number 19 detached from share warrants to bearer.

In terms of the imputation system of

corporation tax in the United Kingdom, this

dividend is not subject to deduction of United Kingdom income tax by the company but will carry a tax credit representing

the amount for which the company will be accountable in respect of advance corpora-tion tax. The total of the dividend and tax credit is 3.36p (approximately), compared with 2.86p (approximately) for the previous

The transfer books and registers of members in the United Kingdom, the Republic of South Africa, and Rhodesia will be closed from 9 December to 14 December 1974, both days inclusive, and dividend

warrants will be posted on or about 2 Jan-uary 1975. Dividends paid from Johannes-burg to persons with registered addresses in the Republic of South Africa or South West

Africa will be in the South African currency

equivalent on 23 December 1974 of the

United Kingdom currency value of the dividend. Shareholders with registered addresses in the Republic of South Africa or in South West Africa may, however, elect to be paid in United Kingdom currency

to be paid in Umted kingdom currency provided any such request is received at the offices of the company's registrars in Johannesburg or in the United Kingdom on or before 6 December 1974. Members must, where necessary, have obtained the approval of the South African or other exchange

control authorities baving jurisdiction in

respect of any such payments.
Current exchange control regulations in

the United Kingdom forbid payment of dividends to addresses in Rhodesia and require money payable in respect of such dividends to be withheld for the time being.

62. Marshall Street, Johannesburg 2001, South Africa.

12 November 1974.

INTERIM DIVIDEND FOR YEAR TO 31 MARCH 1975

Thailand, and Hong Kong.

block 38/2.

persons presenting coupon number 19

......

1. United Kingdom corporation tax has been provided at 52 per cent for the half-year ended 30 September 1974.

2. The extent of any differences arising from realignment of currencies on the conversion to sterling of assets and llabilities in foreign currencies for the year to 31 March 1975 will depend on the movement in exchange rates during the remainder of the financial year. Such adjustments are not reflected in this report but, in accordance with the accounting policies of the company, will be treated as an extraordinary item not forming part of the trading results in the accounts for the year to 31 March 1975.

for the half-year ended 30 September 1974

Income from investments

CHARTER CONSOLIDATED

The following are the unaudited results of the company and its subsidiaries for the half-

year to 30 September 1974, together with the comparative figures for the half-year to 30 September 1973, and for the year to 31 March 1974:

8,426

868 1,118 2,503

4,489

2,689

8,620

8,242

shares and all the deferred shares. CCI is applying the provisions of section 209 of

the Companies Act 1948 to acquire the out-

SOMIMA. Costs rose sharply, particularly

in regard to fuel, and the company incurred a loss of \$4 million for the six months ended 30 June 1974 after providing depreciation of \$4.6 million, compared with

a loss of \$1.5 million after providing depreciation of \$2.5 million for the first

year 1973. Since then the company's

position has deteriorated substantially as a

result of the continuing sharp decline in the copper price coupled with further cost

Charter and associates advanced funds of \$2.5 million to the company in September

to meet its immediate cash requirements. Discussions are in progress with the

Mauritanian government and other share-

holders in regard to the company's future operations and its cash requirements.

ZAIRE. Negotiations on the financing of the

SMTF copper project are progressing well. Provided the outcome is satisfactory, a decision on proceeding with the project will

SHARE AND LOAN CAPITAL. In Septem-

ber 1974 the company issued 1,267 fully paid

shares of 25p each against conversion of £5,068 5 per cent convertible unsecured loan

stock 1984. The company's issued capital was thereby increased to £26,201,367.75 in 104,792,411 fully paid shares of 25p each and

326,500 partly paid shares of 25p each (1p

The amount of loan stock outstanding is now £2,359,637.

In accordance with these regulations money

in respect of this dividend due to members at such addresses will, for the present, be

retained by the company. Alternatively,

such money may, at the request of the share-holder, be mandated to an Authorised Depositary in the United Kingdom (e.g. an authorised bank) for credit to a Rhodesian suspense account. When the payment of dividends to addresses in Rhodesia is per-

mitted, payment of this dividend to such

addresses will be made from the office of the local transfer secretaries in Salisbury in the Rhodesian currency equivalent, on a

date ten days prior to the date on which payment is effected, of the United Kingdom

The tax credit on the dividend will be available principally to United Kingdom resident shareholders, but overseas shareholders who are resident in certain other countries with which double taxation agreements have been recently renegotiated may also be able to claim credit. Any correspondent

also be able to claim credit. Any correspondence or requests for further information should be addressed to the Inspector of

Foreign Dividends at New Malden House, 1
Blagdon Road, New Malden, Surrey, KT3
4BB, and not to the company.

A notice to holders of share warrants to bearer will be published in the press at a later date giving further details regarding

CHARTER CONSOLIDATED LIMITED

40, Holborn Viaduct, London, EC1P 1AJ.

Charter Consolidated Services Limited, Kent House,

Consolidated Share Registrars Limited, 62. Marshall Street,

By order of the Board

D. S. Booth

currency value of the dividend.

payment of coupons.

Registered Office:

Johannesburg 2001, South Africa.

Ashford, Kent, TN23 1QB.

Registrars:

Station Road,

By order of the Board

D. S. Booth Secretary

be made shortly.

paid up).

12 November 1974

standing ordinary shares.

6,241

14,965

2,914

12,051

12,830 4,615

8,215

7,644

7.29p

2,096

779

HALF-YEARLY REPORT TO 30 SEPTEMBER 1974

10pc Australian levy jolts Leyland

By Clifford Webb
British Leyland last night
expressed considerable surprise at yesterday's announcement by Mr Gough Whitlam, Prime Minister of Australia, that import duties on cars are to be increased by 10 per cent to halve sales of foreign cars. Imports account for over 40 per cent

of Australian car sales. A BLMC spokesman in London said: "We are seeking clarification of the full implica-tions of this very surprising move from Mr David Abell, managing director of Leyland,

The surprise is not difficult to understand. They have been telling Australian governments for some years that the large number of Japanese cars being

2,919 10,335

13,254

29,066

6,192

22,874

3,109

25,983 9,076

16,907

1,016

15,891

15.16p

viability of Leyland Australia, Now that steps are being taken to restrict import they come too late to save Leyland Australia's Sydney plant which is being sold to the government for housing. Over half the 5,000 employees are being made

Unless a special concession is made to Leyland the higher import duties will further restrict the British company's Australian operations. The plan is to import cars from the United Kingdom with the exception of the Mini which will continue to be built at a smaller Australian factory.

All other car manufacturing has been stopped. Because of the growing trade between Japan and Australia

Wine bottle

'too costly'

It is still cheaper to manufacture new wine and spirit bottles than to recover old ones

for re-use, according to a

A study commissioned by the trade reveals that it would cost between 4p and 5ip to recover a bottle and only 3p to 4p to buy a new one. There is, there-

fore, no commercial incentive

yet to set up a national recovery system at a cost of £15m to £20m.

It was estimated that 600 million wine and spirit bottles were used in 1973. The study examined the idea that 100 types—accounting for 450 million—carrying a "returnability symbol" would be bought by 300 side-street shops from the public for 1p each.

Voluntary organizations would arrange collections to raise funds. Bottles from the

raise funds. Bottles from the

home would yield about £1,400,000 per year, the report

It was estimated that 600

recovery

report out yesterday.

ant to take action against car imports. Now that the jobs of Australians are being directly threatened Mr Whitlam clearly feels that his position is now strong enough to take direct

day he made it clear that the additional 10 per cent will be dropped when the imports share of the car market falls to 20 per cent over a designated period.

He also revealed that the government had approved in principle an integrated long term plan for the motor industry which would help the motor firms and their component suppliers to plan longer production runs. The Japanese were the suppliers will be the suppliers to plan longer production runs. The Japanese were the suppliers to plan longer production and fuel consumption.

The car will, however, cost between 25,000 (£36) and 30,000 year more because of higher being invited to participate in

prices will stay high throughout

the 1974-75 season. That is one

of the conclusions drawn by The Economist Intelligence Unit (EIU) in its World Commodity

Wheat stocks were at an unusually low level at the beginning of the present season, and are likely to be lower still at its close. The balance between export availabilities and import demand, the report says, are very finely balanced. Uncertainty over the world economic and monetary presents could

and monetary prospects could

in these circumstances lead to

a renewed interest in grain for speculative hedging. On beef the EIU forecasts

lower prices as substantially bigger supplies will meet a con-tracting world market. Unless in the meantime the EEC can

devise measures to boost beef

consumption, or restrict imports still further, the European beef "mountain" of surplus stocks, which is already strain-

Outlook 1974-75*.

their Australian operations. This statement is interpreted in London as a sharp hint to the Japanese that if they want to continue their major role in

the Australian market, they will have to start building complete cars with domestic labour and Australian-made components. The Australian unions have been urging such a move for a long

Rotary cars in Japan: Toyo Kogyo has begun selling its improved rotary-engined car which it says cuts exhaust pollution and fuel consumption. yen more because of higher materials costs.—Reuter.

On copper the report states that even a modest increase in

production in the year ahead is likely to push prices down fur-

ther, since it will be accompan-

ied by generally weak demand. How weak depends on the gen-

eral level of economic activity but while not forecasting catas-

trophe on a world scale, it is

sufficiently gloomy to rule out

much hope of a recovery in

copper prices during the first half of 1975. EIU expects the

price to fluctuate between £650

It seems probable that the

growth in consumption of aluminium will slow down

and £550 a tonne.

markedly in 1974

EIU forecasts an even

bigger beef mountain

It seems inevitable that wheat likely to grow.

Main shareholder in Herstatt agrees to £34m settlement

Cologne, Nov 12.—Herr Hans Gerling, major shareholder in the collapsed Herstatt bank, has formally agreed to provide a total of DM210m (some £34m) for the benefit of cred-

The proposed settlement quotas remain unchanged at 45 per cent for domestic banks, 55 per cent for foreign banks and local authorities and 65 and local authorities and 65 per cent for other non-banks. Herr Herbert Heidland, a spokesman for the official creditors' body, said Herr Gerling had agreed to pay DM100m within three weeks of the formal opening of liquidation proceedings, DM50m within 18 months, DM35m within 36 months and DM15m within four years. This final DM15m may be used by Herr Gerling

may be used by Herr Gerling as a reserve in the event of his being sued by creditors who do not accept the new proposal. The agreement reached at

talks which lasted into the early hours of yesterday morning has now to be approved by naly 95 per cent of bank creditors, compared with 100 per and by 85 per cent of non-banks compared with 95 per cent previously, Herr Heidland

As in the second set of pro-

posals put forward by Herr Guenter Vogelsang, the independent mediator, a DM325m special fund will be added to Herstatt assets of DM984m Our banking correspondent writes: Agreement with Herr Gerling on the amount he will now contribute takes the nego tiations towards a settlemen of the Herstatt affair a sterior

of the Herstatt affair a steriemen of the Herstatt affair a steriemen, but the crucial stage is the creditors' meeting of December 17. The latest move has done nothing to satisf some of the reservations that number of banks still have regarding the fundaments. regarding the fundaments quota allocations and the abu donement of other claim against Herstatt. There remai serious doubts about whether several banks, including Hi Samuel, will feel they can surport the scheme.

San Diego suit settled: N Charles E. Salik, the San Dies financier, and the United Camfornia Bank have settled out court on their lawsuit over it 1970 collapse of the bank subsidiary in Basle, Switze

land. Mr Salik's attorney 83 the parties had agreed not discuss the terms in publ The subsidiary failure h

been placed at \$53m (near **UK** companies

New attempt to generate power from the tide By Roger Vielvoye

On sugar, EIU says that the high price levels may well stimulate more research into synthetic sugar substitutes

* In all, the report covers 36 A British engineer is building a large water tank in the rear his Walton-on-Thames, commodities and can be obtained from The EIU, Spencer Surrey, factory in an attempt House, 27 St James's Place, London, SW1A INT, price £15. to perfect a method of producing electricity from the tides. Mr Jack Thompson, bead of RDH Thompson, has spent £50,000 so far on two prototypes and test facilities for his power from the tides device. Once the 40ft by 20ft tank is complete, Mr Thompson will begin testing the Mark III version of his machine that he is convinced will prove that electricity from the rides is a feasible proposition.

Previous attempts at harness ing the energy contained within the ebb and flow of the tides have involved the construction of massive barrages across estuaries to house turbines that are driven by the rise and fall of the water.

Mr Thompson has abandoned the barrage system and designed becomes to a certain extent more important than its price."

take big stake in German propert

By Our Estates Corresponden During the past 18 month; most important feature of a German commercial prope market has been the influx United Kingdom developm and investment compani according to a report prepar by Weatherall Green and Smi the chartered surveyors a estate agents.

Projects aiready announce indicate a commitment £225m, the report says, but w various other schemes still to announced the real total probably nearer £325m. With more than 50 acquitions now completed in

leading German cities, Brit companies have very rapi established thems major force in the market. At the height of ar land prices, which indica yields as low as 7 per cent development costs, were rer ted, although the normal m ket for absolutely pri situations was around 7½ 1 cent to 8 per cent, with go

North Sea oil value put at £100,000m

Much of British industry may only just be starting to accept the fact that off-shore oil, and the huge new market for pro-ducts and services which it offers, is not a "flash in the

This point was made yester-day by John Smith, Under-Secretary of State for Energy, when he opened a two-day con-ference of industrialists in Liverpool. The conference on "Off-Shore Oil and On-Shore Industries" is organized by the North-West Industrial Development Association which has launched a big campaign to secure maximum involvement by the region in oil projects.

Mr Smith said any doubts must now be ended by last week's ministerial announcement that proved and probable reserves from commercial fields were now around 1,160 million tons and by the Bank of Scotland's estimate that the value of oil in the North Sea alone could exceed £100,000m.

He said the market in supplying the equipment necessary to bring the oil and gas ashore was worth £500m a year in Britain alone, while the world market for "off-shore hardware" might well be in the order of £5,000m.

Mr Smith said: "We have got to get in on the ground floor. We must adapt now

industrialists that although the rewards of the off-shore market were great, the standards were particularly exacting. He said: "The oil industry has always been highly capital

intensive. The cost of oil operations in the North Sea-one of the most hostile oil areas in the world—is enormous and a delay of even a few days for a vital piece of equipment can be extremely costly. When an oil company is having to pay about £15,000 a day to operate a semisubmersible drilling rig, a supplier's reputation for relia-

fetching between 8 per cent a 9 per cent. Statistics reveal alarming picture of agency economics

An unprecedented number of per cent compared with 15.81 bad debts, falling profits and per cent in 1972. On turnovers, dwindling staff levels are rethe figure is 2.37 per cent comvealed in statistics about advertising agencies issued by the Agencies dealing in industrial Institute of Practitioners in advertising were hardest hit Advertising.

They show that the number of people working in IPA agencies in London is 7 per cent below the total of a year ago. Outside London ,agency employee totals remain the same.

The reduction in staff levels has enabled productivity per head to be increased to £37,000 compared with £33,000 in 1972-73. This is despite a decrease in turnover from £578m to £550m during the same period.
Profit ratios fell in 1973 and are not expected to have improved this year. Net profit be-fore tax as a percentage of agency income in 1973 was 15.07

over ratio from 2.34 in 1972 to 1.88 per cent last year. Bad debts last year reached an all-time high of £634,000. Brooke uses more foil

Brooke Bond Oxo is extending the range of products available in the flexible foil packaging developed for its Brooke Farm brand fruit and vegetables. A range of savoury sauces which it is launching

with a drop in profit to turn-

Advertising & marketing

in boiling water. There can be improvements in ingredient quality over canned goods since the processing required is not as long or as intense as for cans.

Johnson diversifies

under the Fray Bentos name this month has been packaged in this way.

Advantages of the foil pack
Johnson & Johnson, the baby Michael Bungey and Partners.

Michael Bungey and Partners.

The Council which, according manufacturer, has moved its to the Media Expenditure advertising business out of the Analysis lists did not appear on

agencies. Boase Massimi Pollitt or 1972, told prospective ag takes over advertising for the cles that it plans a "substan J Cloth brand and associated media budger" in 1975 and 1:

A European agency, TBWA, which opened in London just over a year ago takes over advertising for Johnson's Cotton aging, according to Brooke Bond includes convenience and improved quality. Unlike bottles, foil packs can be heated baby product advertising.

Tea agency chosen

The Tea Council, whose business was resigned by Ogilvy Benson and Mather in August, selected a new agency,

Kimpher group into two new press or television during I

A new car hire advertisi battle may result from the ca paign being launched for Budg Rent-a-Car by KMP Partnersi this week. KMP has compar its client's performance in advertisements with that named competitors, Avis, He and Godfrey Davis. I approach is in the traditi started by Avis several years ago with its "We try harde, theme which was accused infringing the regulation against "knocking copy" th in force within the industry.

Patricia Tisda

Business appointments

Management changes at Norwich Union

Mr B. Robarts, chief general manager of the Norwich Union Insurance Group is to retire next May. He will be succeeded by Mr P. W. Sharman, Mr C. H. Moore will become deputy chief general manager; and Mr V. W. Hughff general manager; manager and for the Textile Distributors Hughif general manager and actuary of the Norwich Union Life Society and a general manager of the other principal companies in the group.

Mr C. Edward Langdale has been made assistant managing director of Avana Group. Lord Greenhill has joined the board of Hawker Siddeley Group board of Hawker Siddeley Group as a non-executive director.

The following have been named as directors of Harris Graham & Partners: Mr M. J. Crossley, Mr M. C. Lutyens, Mr J. P. Macpherson, Mr N. S. C. Faulkner, Mr J. G. Haslam, Mr T. S. Tinner, Mr M. T. Ballisat, Mr C. H. Petre, Mr R. G. A. Craven, Mr J. L. Ferguson; and Mr R. Machin.

Mr Bruce Tribe, principal dealer of Mocatha & Goldsmid, has become managing director of Commercial Metal.

Mr Charles Verdon is to be The

Mr Charles Verdon is to be The Plessey Co's director of remunera-

tion. Mr D. McWilliam has been made managing director of Thomas Cook Bankers. Mr Cyril Alfille has joined the board of MPI. Mr D. Pollock, managing direcnal, has been elected chairman of for. Westinghouse-Brake and Sig-the Railway Industry Association. Mr J. E. Bishop becomes group treasurer of International Com-

Mr M. J. R. Birt has been made deputy managing director of H. Fairweather. Mr A. H. Streater Mr Bryan Scholes, chairman of director

man of the Textile Distributors

Association. Mr Ron Clark betymes managing director of GEC (Radio and Television). He succeeds Mr Brian Reilly, who becomes deputy chairman.

Mr John Curtis, chairman of Thames Board Mills has been re-elected president of the European Confederation of Pulp, Paper and Board Industries. The new managing director of

Seafield Gentex (UK) is Mr Anthony Bradley. Mr Marcus Turnbull becomes chairman and chief executive of First Fortune Holdings. Mr Robert Knight is made deputy chair-

Mr Keith Dixon has been made marketing director of Charcon. Mr T. A. K. Wright joins the board of Brittains. board of Brittaips.

Mr B. Sellars has been made a director of Tansad Roldings.

Mr J. G. E. Scott has joined the board of Richards (Leicester).

Mr R. H. Elworthy has resigned from the board of the Dutton-Forshaw Group.

Mr Edmund Leigh has joined the board of Dein Bros (Food Importers).

Mr David Rogers has become a partner in the London office of Egon Zehnder International.

Egon Zehnder International.

Mr Peter Hughes has been made an executive director of Roadships. He will take over in January from the present managing director, Mr Hedley Jeune, who will then continue as a full-time executive director.

City and Gracechurch **Investment Trust Limited**

Extracts from the Report and Accounts and the Statement of the Chairman Mr. R. H. Wethered

The year in brief: 1973 Total revenue £305,789 £196,182 Revenue after taxation £104,666 £62,970 Earned on ordinary capital 1.46p 1.32p Dividend on ordinary capital 1.1125p Valuation of group portfolio investments £2,049,212 1.1125p £2,394,343 Invested in equities 98.44% Invested in Great Britain 100.00% 40.86% 46.61% Invested in overseas and international companies 59.14% Net asset value (including freehold land 53.39% and property) per ordinary share

Revenue:

Total revenue for the year has increased by some £109,000, due both to the income from the investment portfolio of S.S.L. Trust Limited acquired at the start of the year, and to the greater contribution from our Australian interests.

Actuaries All-Share Index fell by 45%, the Dow Jones by 10% and the Sydney Index by 30%.

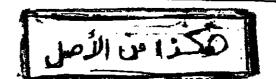
Primary Contact Limited Incorporated Practitioners in Advertising Tel: 01-580 9724

56p 63p per convertible ordinary share 43±p

The net asset value of our ordinary shares has fallen by 32%. The F.T.-

The Foreign and Colonial investment Trust Co. Ltd. General Investors and Trustees, Etd. The Cardinal Investment Trust Ltd. F & C Eurotrust Ltd. Allience Investment Co, Ltd. City and Gracechurch Investment Trust Ltd. Foreign and National Investment Fund » WINCHESTER HOUSE, 77 LONDON WALL, LONDON ECZN TOD

THE F & C GROUP



£million

Continue of this will be excluded from the value of this will be excluded from the val

by the Chancellor. I therefore propose ax purposes companies ve the right to reduce

unting period which the financial year 1973bich their current tax pased-by an amount ... the increase in the ss exceeds 10 per cent rading profits of the in the same accounting

practical reasons we mmediately deal with e range of companies mmediate relief will be ock of at least £25,000. same reason it is not

OF FUNDS

sed to restore liquidity

rporate sector is at the

or has decided to settle

rice controls and lower

f the reasons why he

elt unable to do more

itage was the effect of

ictions on the Govern-

overall borrowing re-

nt. He revealed the

is lead in the public leficit since the March

measures announced

ly raise this borrowing

nent to the "disturbigh figure" of £6,300m

ly Mr Healey is con-about the destabilizing

of funds between the

sectors of the economy.

of funds analysis is an

int development in eco-

theory, with vital impli-

to the conduct of eco-

policy. It has received

changes in the financial

in of the main sectors of

conomy have been unpre-

ted and are likely to be

ed by drastic adjustments

starting point of flow of

::0mics

r institution in the eco- purchase.

attention because

the Budget. The Con-in of British Industry bers, before the Budget,

r an overall liquidity of up to £3,000m. The

or has declared figure of through a mixture of through a mixture of

emergency relief. However, I intend next year's relief to extend to all traders, whether companies or unincorporated businesses." Legislation will be ng valuation of their included in the forthcoming d work in progress for Finance Bill.

The relief will relate accounting periods ending in the financial year 1973 (the year ending March 31, 1974). It will ie of stocks and work therefore affect the corporation tax which, so far as most companies are concerned, falls due on January 1, 1975.

If, in exceptional cases, company's accounting period ending in the financial year 1973 is not for a period of 12 months, or is not the only accounting period ending in that year, or is not a period of accounts, special

by the financial deficit of another individual or institution.

The truism becomes useful

a financial surplus, because as individuals become better-off

they need more cash and liquid

assets to pay for their rising

volume of transactions, and to

provide themselves with a cushion against financial emer-

Evidence for this law is given

in the table. The personal sec-tor's financial surplus has

averaged 2.5 per cent of gross national product in the seven

years since 1967, with only small

variations from year to year (a low of 1.9 per cent in 1968 and a high of 3.2 per cent in 1970).

These variations from the average figure are affected by a number of factors, but two are outstanding. The first is the rate of inflation. It seems that

when this is high the personal

sector increases its financial

assets more than usual, because

it needs to have balances avail-

able to pay for a quickly grow-

ing money value of transactions

—the opposite, incidentally, of "the flight from money".

house completions,

directly and because heavy

debts are incurred when a home is set up. This is affec-ted by the rigour of hire-

restrictions.

The second factor is the level

The relief will extend to

such part of the increase in the trading income for the accounting period as ascertained for tax purposes, but before the deduction of any capital allowances or losses. If this figure of trading profits is negative, the company will be regarded for the purpose of the relief as having "nil" profits so that the whole nil" profits, so that the whole

given by reducing for tax pur-poses the closing value of the stock and thus the taxable pro-fits of the trade. If this reduction should result in the creation special of augmentation of a loss for

financial surplus.

come elsewhere.

when a long-standing empirical been exploited in two ways. The law is added. This law is that the personal sector always has a financial surplus, because as

Flow of funds analysis has

cial deficit to the balance of payments deficit (or foreigners' financial surplus): The school

has argued that there is a direct link because the personal sec-tor's behaviour is stable and the

adjustments to the public sec-tor's spending habits has to

surplus, the company sector will be in deficit. This will mean

liquidity problems for the com-

the stock market will be weak.

This year much has been heard of both applications of

flow of funds analysis. The

reason is easy to see. In the second quarter of this year the company sector's financial defi-

cit was almost as large as in 1970—and that was the largest

deficit ever recorded. That

gives some insight into the Chancellor's decision yesterday to boost the company sector's

normal way. Relief is to be given only where the stock in trade at the Bill has received Royal assent, stock valuation over a period as end of the period to be taken exceeds 10 per cent of trading into account is at least £25,000 profits. For this purpose trading profits will be treated as the in progress of a professional nature, or for securities (includ- rangements wherever possible ing stocks and shares) held as to enable companies to obtain

Normally the relief will be granted by reference to the valuations of the stock in trade, including work in progress, on the basis currently acceptable for tax purposes, with the folof any increase in the valuation lowing modifications: (a) Where will qualify for relief. payments on account have been The relief will normally be received in respect of contracted work in progress, the valua-tions are to be reduced by those payments on account when calculating the relief. (b) Any duties of Customs or Excise in-

provisions will be included in tax purposes, the amount of this the Finance Bill to give a fair loss will qualify for relief in the used for calculating the relief.

The relief will not have the force of law until the Finance and no refunds of tax already paid will be possible until then. The Revenue Department will however make administrative aron a provisional basis where tax has not yet been paid.

Any company which considers that it is entitled to relief should send a claim, with a computation of the relief due in the form shown in appendix, to the In-spector of Taxes as soon as possible. Where the liability has been agreed, but the full amount of tax has not been paid, the amount to be paid will be reduced to take account of the relief which the Inspector procluded in the value of the stock visionally agrees is due.

Although the huge increases reflect a similar demand for educational, welfare and trans-

port services, the fact is that

local government spending has been rising far faster than that

One difficulty over the last

ear or two is that while the

Covernment has been saying Cut your spending", individ-ial departments have been

pushing their pet schemes in

the direction of local authori-

ties and telling them they must

ensure that the in-built momen-

tum of local government spend-

When last year Whitehall asked local government to

make cuts in expenditure, the

authorities found the task almost impossible. Local gov-

ernment is a labour-intensive

industry, with wages and salaries taking up a large propor-

ton of the total spending. They could not be cut, so authorities found themselves in the posi-

tion that they had painters on the staff, but had to cut down

Education takes up half of

local government spending, of

account for a half. Again, cuts are not easily to be made in this field. With such a big

proporton of expenditure taken

teachers'

be implemented. But

ing rolls on.

on paint.

without new schemes, increasing number of

of central government.

500m liquidity injection limited Local authorities must effect of lower tax on borrowing curb expenditure

By Christopher Warman Local Government nomy must be exactly matched importance of these two influences hardly needs to be empha-sized in 1974. There is the

But the fact that this proposi-tion is self-evident does not sonal sector will, for the time being, have an extremely large Correspondent Mr Healey's warning that increases, " probably substantial ", in local authority rates were in-evitable will not have surprised

many people. But he also said local authorities would have to limit the rise in their expenditure to what was absolutely inescapable. In particular they would have to rule out a further expansion of staff such as had been taking place on big scale in recent years. Only if this was done would the increasing number of old Government help in moderating people, of children at school, the coming rate increases.

He pointed out that in real terms local government expenditure in the past three years had been going up by 7 to 8 per cent, which was vastly greater than the growth of national resources. If ratepavers have been making the loudest scream about

Its second use has been by stockbrokers and financial analysts in the City—particularly by W. Greenwell & Co—as a technique of investment appraisal. The argument is that when other sectors can be forewhen other sectors can be foreseen as being substantially in the increases in their rates this year to local authorities, local government as a whole has been mouthing a noiseless scream of its own for many pany sector, bad company re-sults and more risks of com-panies being in trouble. Hence months about the difficulties of financing its services.

The strains of providing the ever-increasing services de-manded of it in the light of high inflation are showing clearly, and local authorities feel themselves unable to continue in silence much longer.

Fither the Government proup by wages, which have been increasing to keep up with inflation, local government is hard-hit by inflation and illequipped to fight it. vides more money for the services, or the rates will go up spectacularly again, or the ser-vices will be cut Local govern-ment's message is as clear as

It has to be remembered, however, that over the past few years local government spending has risen by a scag-

The last detailed figures (for 1971-72) show total annual spending at over £9,000m. It previous year and £7,000m in 1969-70. All those figures show pared with the total for 1961-62 of some 52,000 some £3,000m £1,400an in 1951-52.

INVESTMENT £1,000 level

for incomes surcharge

By Margaret Stone

Thwarted in his intention to lower the threshold for the investment income surcharge in the last Finance Act, Mr Healey as he promised, has reintro-duced the provision in this Budget

The proposal is that the investment income surcharge should now begin to bite on investment incomes of £1,000 and over instead of the present level of £2,000. Between £1,000 and £2.000 a reduced rate of 10 per cent will apply rising

the personal allowances structure. From April 1975 the pre sent system of age exemption and marginal relief will be replaced by a new age allowance

This allowance is restricted to people whose incomes do not exceed £3,000. Where income exceeds that figure the age allowance will be reduced by £2 for every £3 of income over £3,000 until the age allowance has been reduced to the normal single and married persons allowances of £625 and £865

to the elderly will be welcome. Under the present age exemption rules a single person over 65 whose income did not exceed £810, or a married couple with income of £1,170 do not pay income tax.

But as soon as those limits are passed, tax is charged at the rate of 55 per cent on income over the exemption limits until

Before November After November Budget changes March Budge Budget changes 2,805 -- 134 -- 7,036 -- 461 3515 Saving(2) ... Capital transfers (net) -7,036 --461 Less: Gross domestic fixed capital formation increase in value of stocks -4,101 -1,170 Financial deficit --1.505 6,331 Financial transactions: Increase (-) in assets, etc.(*) 94 -32 -1,027 CENTRAL GOVERNMENT 1,308 --514 --1,027 2,780 --480 --958 --91 Saving(') Capital transfers (net) Less: Gross domestic fixed capital formation Increase in value of stocks -1,000 --304 Financial surplus/deficit ... 1,251 Financial transactions: Net lending to local authorities and public corporations --2,208 --633 3,140 -2203 -1,793 --994 1,536 increase (-) in other assets, etc.(*) --678 3,030 660 110 --3,023 1,341 121 --2,574 Saving(*) Capital transfers (net) Less: Gross domestic fixed capital formation. -3,073 -2,253 -2,253 -1.112 Financial deficit Financial transactions: Increase (-) in assets, etc.(?)
Borrowing within public sector
Borrowing from other sources 404 917 599 1,547 285 -2,986 -390 1,547 285 --2,986 --390 1,738 218 -3,000 --265 Saving(2) Capital transfers (net) al transfers (net)
Gross domestic fixed capital formation
Increase in value of stocks --1,544 --1,544 -1,309 Financial transactions:

PUBLIC SECTOR FINANCIAL SURPLUS AND BORROWING

1974-75

مكذا من الأصل

(*) Differences from the figures given in Table 7 of the Financial Statement and Budget Report 1974-75 (H.C. 45) reflect changes of classification (·) This is the current surplus in the current account of the central government and local authorities, and the undistribut additions to interest and law reserves) in the appropriation account of public corporations. Saving is measured before allo

Borrowing from central government

	MAJOR PAT CLAIMS	IN THE PIPELINE	
ımber involved	Group	. Claim	
50,000	Company and municipal busmen	"Substantial"	
000,000	Building workers	Target of up to 100 per cent on be	

1,000,000	Local authority manual worker
220,000	Hospital ancillary workers
180,000	Railwaymen
106,000	Electricity manual workers
180,000	Agricultural workers
1,500,000	Engineering workers
200,0001	Post Office workers
44,000	- Gas supply manual workers

Mineworkers

Water supply manual workers

45,000

260,000

Up to £5 per week to achieve £30 minimum Up to £4.92 per week to achieve £30 minimum ' Substantial " Review of present agreement, with unspecified increases.

-553 933 1,164

60 per cent claim to achieve £35 minimum " Substantial " " Substantial '

--553

Claim in preparation 20 per cent increases Substantial " claim pending; rises of up to £42.50 per week being sought by militants

The most important single factor in determing the rate of inflation will . . . be the rate at which earnings rise. If settlements can be confined to what is needed to cover the increase in the cost of living, we can reasonably expect to see a decrease in the rate of inflation in the coming year." With these words the Chancellor focussed attention on the forthcoming wage bargaining season. The table shows the most important wage claims in the pipeline.

FINANCIAL ACCOUNTS FOR ALL SECTORS OF THE ECONOMY

tisition of			-	in £m				10	74
assets by	: 1967 1,643	1968 1,131	1969 340	1970 · 725	1971 —303	1972 1,682	1973 - 2,757	1st Q 1.363	2nd Q 679
ector / sector	109 981	4 9 728	614 863	-1,503 1,387		52 -1,170	-1.068	-628 -452	-1210
sector sector	313 240	280	-449 -140	-707 -98	-1,093 643	-114 -114	1,269 589	985 554	544 1,080 265
				. •	<u> </u>	<u> </u>	<u> </u>		

Financial Statistics

NESS CHIEFS VIEWS

cognition of companies' need retain profits welcomed

ents (statement made with Mr Brian Kellett chairman and chief nost immediate problem hidustry is lack of profitand liquidity because of and inquinty because the introls and taxation. The has been voting itself money incomes which matched by correspond-

ave tried to live beyond ans by increasing our indebtedness and imposvere squeeze on industry. has been forced to the consumer by ig him from the price sences of higher costs subsidize government exre by paying taxes on er profits of stock appre-

igher outputs.

Chancellor's relaxation controls and allowances ak appreciation are weloth because they demonthe Government's recogof industry's need to be and also for the ash they enable industry

strongly support the out of subsidies to lized industries, which lieve the Exchequer of rden and restore these ies to the discipline of

rst reading, the Chancel-succeeded in reducing the handicaps on indusi in helping pensioners milies without running risks in the overall balhis Budget.

W. Pearce, chairman and ecutive, Esso Petroleum: ding as one concerned



with the energy problems of this country, I am encouraged by the Chancellor's moves towards realistic pricing of energy supplies to the consumer and hope will achieve the economies which the country needs. The increase in VAT on

petrol did not surprise us. It will make life more difficult for the motorist and reduce the trade both of ourselves and of the garages now that United Kingdom tax rates are coming into line with petrol taxation in other countries The problem of stock profits

and their taxation is one which particuarly affects the oil in-dustry, and I am pleased that the Chancellor has recognized the need to modify the current

Mr Alex Dibbs, director and chief executive, National Westminster Bank : Given the difficult restraints

Invest in SOUTHAMPTON Bonds



within which he was operating, the Chancellor has made a welcome move towards easing the very severe pressures upon companies; but it is disappointing that he felt unable to do more at the present time.

National Westminster, like the other banks, is glad to play its part in ensuring that substantial funds are going to be available through Finance For Industry to finance productive investment by British industry, pending a fresh flow of funds

through capital markets. demand for expanded Finance For Industry capability must however depend upon the company's own conviction that with suitable funds on fine commercial terms it can show a return on the investment concerned.

This is a function of profit-

Minimum Investment £500 Trustee Security

Southampton

thereafter to the present rate There will, however, be a concession for the elderly. For people of 65 and over the invest ment income surcharge will no become operative until total investment income £1,500. The first £500 will be taxable at the lower 10 per cent

Other changes which affect the elderly are the alteration in of £950 for the single person and £1,425 for a married couple.

respectively.

The switch to a simple method of giving more tax relief

it matches the effect of paying tax at the normal rates of other These new proposals will cost £220m in 1975-76 and £285m

in the following year.

If you want 100-year-old traditions in a merchant bank, don't come to County Bank until 2069

But think what you could be losing in the meantime

County Bank is unusual as merchant banks go. It's young-it has been in existence for only six years. It's big-its assets of more than £400 million put it in the top five

By dealing with County Bank you benefit from the expertise of a team of able and professionally qualified merchant banking specialists, closely aware of presentday business conditions and unhampered by too much adherence to tradition. They speak your language.

With some of Britain's biggest industrial names on our books, you'll find us able to help you with medium term loans and advice on a wide range of corporate financial matters, including investment management and all aspects of takeovers and mergers.

It's worth remembering too that County Bank is a member of the National Westminster Bank Group with all the additional strength that this implies.

County Bank Limited, 75 Cornhill. London EC3V 3NN Telephone: 01-283 2577.

County Bank

The merchant bank member of the National Westminster Bank Group

LETTERS TO THE EDITOR

Official union views and local autonomy

From Mr Paul Nicolson tions which are relevant to their sultancy, training and research representational needs at the facilities. They pass on to some the facilities of the pass of the facilities of the pass of the facilities of the pass of the facilities of the f and his colleagues in management consultancy have ob-served a difference between the views of union officials and the views of their members (November 5).

The tension between the central authority of a national union and the local autonomy demanded by its members is now very great. Attempts to regain power at the top of a union do not accept the reality of the existing power of union members at the level of an

The problem is to find an orderly method through which all union members at the level of an enterprise can exercise the pressures of debates and votes on two interrelated levels of policy. One relates to the enterprise in which they are employed and the other to ssues of national importance.

The constitutions of national unions can rarely accommodate the variety of opinions which exist in the large numbers of

A solution has been found committee. 69b High Str.
where union members have Such officials liaise with Harpenden,
drawn up their own constitu headquarters and draw on con- Herts. where union members bave

Passing on information to aid British exporters

From Mr J. S. Rooke Sir, In his letter published on tion of stoves and gas cookers, October 31 Mr Michael Montague questions whether there the Iranian Prime Minister in was unreasonable delay in bringing to the attention of later, given in an authorized British exporters certain im- English translation by the Cenportant relaxations of Iran's tral Bank of Iran shortly afterimport controls.

for the dissemination of such information : the Department of Trade's weekly journal Trade announcement. and Industry, and the British Overseas Trade Board's Export the publication of the annual Intelligence Service, which provides subscribers with notices tailored to their expressed needs.

ments of particular measures, which might be described as ad hoc amendments to the existing

An example of this was the three months, and only after its removal of prior approval receipt in London were we able

Royal charter for accountants Accountants " in fact obtained

From Mr F. S. Grindrod Sir, In your edition of October 25, you mention in Business Diary that the Association of Diary that the Association of Twelve months ago, a supple-Certified Accountants had mental royal charter was been granted a royal charter.

y, to confirmed the change of title that and amended the former con-I should like, if I may, to correct your statement that "the public finance and local authority men bagged theirs a year ago to become The Char-Institute of Public

Finance and Accountancy".

My institute, under its former title, "The Institute of Municipal Treasurers and and London, SW1.

level of individual enterprises. federal headquarters the views Through these constitutions of the members on national they elect the executive com-mittees to represent their in-

Under such a system the union headquarters (or branch committee) does not attempt to achieve executive control over union policy at enterprise level. It is a federal headquarters. Its services have the objectives of helping to give enterpriselevel executive committees the confidence, skill and knowledge to run a mature and responsible organization which can debate policy and undertake negotiations with the relevant em-ployer. This is done through an enterprise level constitution which the members have approved and can alter, and through which they have con-trol over some of the available

subscription income. There are enough union members in some enterprises to employ their own full-time exist in the large numbers of staff who are accountable for enterprises in which they have their pay and performance to an enterprise-level executive

Organisations.

69b High Street.

policies or

of the members on national issues. Headquarters has the

role of representing these views to government and parliament.

It operates within a federal

in common law if elected representatives or full-time officials do not abide by their

constitutions include pro-cedures through which indus-

This solution does not diminish the power of union

members. It channels this

power through a democratic constitution relevant to their

gives the members more power

over the union by clearly

charting the courses they can take if they disapprove of its

Even so, the text demanded careful study to check the exact

classifications of commodities

affected and the necessary com-

parisons with the previous year's tariff before we could

ourselves publish a detailed notice of whose accuracy and authenticity we felt confident.

I suggest that delays in the publication in English of a massive compendium will be in-

evitable if we are to ensure

absolute reliability. But I wel-

come the opportunity to make it more widely known that the

alerting notice should, if it is a

matter of urgency, require

British officials to deal with his

specific question immediately. Yours faithfully,

British exporter who sees

trial action can be taken. This solution does

needs at enterprise level.

prise or national level.

Yours faithfully, PAUL NICOLSON,

General, Secretary,

Confederation of

The members have remedies

Some of these

actions at enter

Employee

constitution.

constitutions.

requirements for the importa- to announce the availability of tion of stoves and gas cookers, July, published locally four days wards, and made known to There are two principal media British exporters by way of EIS in August, within a month of the Prime Minister's first

On the other hand there is five volumes. This includes subtantial changes in import con-trols, and a summary of the From Iranian sources there main changes was published in are on the one hand announce- the form of an alerting notice in both the EIS and Trade and *Industry* within a formight. Bur the full authorized translation was not available for

their initial royal charter as

far back as January 1, 1959!

granted and, as you say, this

The Chartered Institute of

Public Finance and Accoun-

F. S. GRINDROD,

1 Buckingham Place,

President.

S. ROOKE. Chief Executive British Overseas Trade Board, 1 Victoria Street, London, SW1.

Court Line

From Col. J. L. Galloway Sir, If the Parliamentary Commissioner is to investigate the effect of Mr Benn's statement on those who subsequently bought holidays from Court Line, why should it not include those who, reassured by the Secretary of State's remarks made an investment in the company ? Yours faithfully,

J. L. GALLOWAY, Hill Cross, Freshwater. Isle of Wight

THE BUDGET.

ENERGY

Punitive measures stress need for conservation

The crippling burden placed on the British economy by the five-fold increase in crude oil prices since October last year has forced Mr Healey to take a number of punitive measures to remind the public of the urgent need to conserve energy. A rise in VAT on petrol from

8 per cent to 25 per cent will increase the cost of a gallon of petrol by 81p a gallon. And on top of this motorists can expect a further substantial price increase in the next few days to compensate for the higher cost of crude oil imports. As if this was not warning

enough of a reminder, the subremoved, which will mean a further 20 per cent rise in tariffs in the New Year on top of the 6 per cent price increase that is already in the pipeline.

As well as hirring energy consumers in their pockets, the Chancellor has also taken the positive step of allowing cost of insulating industrial premises to retain heat to be allowable against taxation.

It is many years since fuel power played such a major role in shaping the Chancellor's thinking on Budget measures. In addition to price rises and general energy conservation measures, he indicated to the oil companies the form that special taxation on North Sea oil will take.

As outlined in the Department of Energy's proposals on North Sea policy in the summer, this will basically take the form of a special tax on profits made from oil and gas produced in United Kingdom waters.

It appears that the "ring fence" principle will be implemented, which means that the companies will be able to offset the cost of exploration and the construction of the platforms and pipelines needed to get the oil ashore against the profits on production.

But the "ring fence" will prevent the companies from offsetting other expenditure such

Separate legislation to imple-

ment the development land tax

outlined earlier this year is to

be introduced in this session of

Under this scheme develop-

ment value, or the increase in

LAND

Parliament.

against its North Sea profits. Some surprise is already being expressed within the oil industry about the inclusion of gas in the new tax. The industry this trend. claims that nobody has made any excessive profits from the sale of North Sea gas

Details of the Government's intentions on North Sea oil taxation are likely to include its proposals on transfer prices at which the offshore produc-tion companies will sell the oil to affiliates who will refine and market the product in the United Kingdom. In July the Department of Energy said it proposed to strengthen the

transfer pricing legislation
While the size of the VAT increase has come as a shock to the industry, some increase was expected as taxation on petrol and diesel oil has always been a major source of revenue for the Government. It has been estimated that since the Second World War excise duties on these two fuels have brought more than £14,000m into the

Exchequer. Numerous governments have chosen to use fuel as a tax gathering medium mainly cause of the ease with which it can be collected.

The oil companies and the motoring organizations regularly trot out figures to show the exact extent of the burden of taxation on the sector of the community affected. The estimate that the "average family owning a car capable of doing 30 miles per gallon and using it for 8,000 miles a year contribute £50 to the Exchequer in fuel tax. The family's annual contribution will now rise to £82.70.

The decision to raise VAT in one swingeing blow to 25 per cent, plus the six or seven pence a gallon that could be added in the form of a price increase, will really test the elasticity of the motor spirit market when faced with continually rising over its competitors.

80pc flat rate on development gain

rate of 80 per cent on disposal

of property where the worth

has been enhanced by planning

consents or redevelopment. The

development value will be com-

puted on the difference between

current use or market value and

INVESTMENT AND BUILDING

Mounting petrol prices over

certain extent curbed demand Figures for the first seven months of this year demonstrate

Out of a total refinery throughput of 64.7 million tons, a marginal increase on the first seven months of last year, 8.2 million tons went into motor spirit, a 3.2 per cent decrease on the 8.4 million tons consumed between January and July last year. In normal circumstances this market would have grown by between 5 and 6 per cent.

Hardest hit by future electricity price rises will be the two million users of off-peak electricity who have had addi-tional subsidies to their tariffs since last summer, when Mr Varley, Secretary of State for Energy, prevented the full increased cost of fuel being included in these off-peak

There was a growing danger that electricity demand would begin to rise if these subsidised prices were allowed to continue.
As it is, the electricity industry will make a £250m loss in the current year because of the unrealistic pricing policy.

The industry could have been faced with £400m worth of additional investments over the next six years if this pricing policy had been allowed to conrinue. The substantial rise in the off-peak electricity rates, as much as 60 per cent, will certainly make the use of natural gas for heating much more artractive, a situation that can only be of advantage to the country as a whole.

Not that gas will escape entirely from the removal of constraints on nationalized indus-try pricing. British Gas is likely put in an application for 12 per cent price rise for domes tic consumers shortly and users could be paying the new rates early in the new year. A rise of this size will still maintain natural gas's price advantage

windfall profits on land deals

after the granting of planning

consents or redevelopment. It

local authorities to acquire

development land, enabling them to purchase such sites net

of the tax on development gain

Roger Velvoye

LEVER BANK

New source of funds for industry

The financing problems for tively underborrowed It is industry in 1975 which have so within the total, short. come to obsess City and cor-porate planners in recent weeks have always involved two distinct issues

One is the immediate shortterm matter of meeting day-today working capital requirements during a period of rapidly inflating prices. The other is the longer-term question of making available to industry funds which can properly be used for investment

It is this latter problem which Mr Healey is trying to tackle by supporting the creation of a £1,000m investment bank.

The traditional source of such funds has been The Stock Exchange through issues of equity and loan stock, but it hardly needs pointing out what difficulties now confront any company trying to raise money from this source. The alternative is for companies to turn to the banking system.

The banks however have never regarded it as their role within the system to lend for long-term investment purposes. If they lend for much beyond five years, they run the risk of unbalancing the maturity of their loan book in relation to their deposits, and that would involve a breach of basic bank-

ing practice. Even so, with the drying-up of the stock market as a source of fresh funds, industry has had little option but to turn to the banks. So far, their demands have not been especially heavy, partly because of a cutback in stock levels within industry and partly because industry has this vear enjoyed the cash flow benefits of last year's substantial rise in profits.

The fear that has been openly expressed by some clearing bankers, is that 1975 will see a rapid build-up of borrowing pressure upon the banks. Most bankers deride the notion that they will have insufficient funds to meet the needs, but there is widespread concern about what a sharp upsurge in short term borrowing could do to many company balance sheets. Although the banks may have

the money to lend, there is a real danger that they will find themselves unwilling to commit further funds in areas where their traditional practice urges them to hold back. That was the dilemma that confronted the National Westminster Bank in its dealings with Ferranti and which ultimately led it to refuse further overdraft facilities.

The fundamental problem is not so much one of the total volume of industrial borrow-ings. By international standards British companies remain relaborrowings are growing up

fortably large.
For the balance to redressed, the need is for redressed, the need is for term funds to be made freely available, and the t ing which lay behind Mr H Lever's original initiative that if the stock market not raise the necessary me government intervention the alternative. From the was a relatively short at

yesterday's announcemen the Chancellor.

Arguably the master Arguably the master athough, was for the Ba England to draw upor support of the clearing and, more importantly, it institutions for the supplying of the funds. To only by-passes the probit the Government itself a direct stock issues, but succeeds in tapping a succeeds in tapping a

which, through the trad stock market mechanism hitherto provided for money for industry any In Finance For Indust Government had the vehicle. FFI's long-term programme, through its F Corporation for Industr has been small, totalling £63m at its last balance dare in March.

But FFI was itself con to expanding FCI, and before it the example successful and larger continental state medium term lending

Given its experience of ing on a medium term FFI has been well to the front in offering itse exploitation, and its bo powers are being rai

seven rimes capital. Not all the loose en yet been tied up. The question mark hoverin the so-called Lever b whether, once it has financed and set on its will actually find many trial customers knocking door for help.

One leading merchan recently surveyed its industrial customers and them to be holding bad seeking funds for inve because they almost un believed that interest rat likely to fall

Moreover there is no s of those who believe the ability of funds is less of straint upon investmen the more fundamental tainties about whether will be a market to rece fruits of such investmen view would mark out vamped FFI as an irrele Christopher V

no less crucial to inve

looking at the detailed

and finance directors

if von have he product...

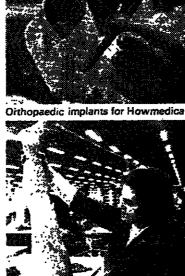




Road/rail shunting machines for Hugo Aeckerle







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value attributable to the pros-The measure is designed to enable the community at large that would have been payable by the vendor had he sold his pect of development will be to benefit from the substantial subject to a new tax at a flat

the disposal price.

Stimulants to capital spending

The emerges as a direct beneficiary creases if the investment proof the Chancellor's panoply of gramme were underspent. in taxation, prices and energy policy aimed at releasing more funds for industrial investment.

Construction, like any other industry, is free to compete for a slice of the "Lever Bank" pot of £1,000m of medium-term finance.

There are, however, three areas in which construction will gain both at first hand, through the industry's own investment programmes, but also at second hand as the natural home for funds released as other industries decide to proceed with their programmes for investment in new plant, machinery and buildings.

These three areas are: 1, a relaxation of the Price Code which will enable companies to recoup in increased prices over year up to 17.5 per cent of the cost of investment in that year in plant, machinery and in industrial buildings; 2, an increase from 40 per cent to 50 per cent in the initial allowance for industrial buildings, and, 3, an extension of energy policy, which will increase from 40 per cent to 100 per cent the initial allowance for the insulation of industrial buildings.

There is, however, one notable exception in the construction industry's comparative good fortune in this Budget statement. This is the absence of any specific proposals to help the housebuilding sector, the depressed state of which is illustrated by the accompanying table. Referring to the increased

buildings, Mr Healey said that he hoped that it would both encourage companies to modernize their buildings and be of help to the construction industry. However, he had nothing to say about housebuilding, other than a general commitment to

continue giving "top priority" to this sector. He did say, however, that he was well aware of the current problems of the construction industry and would be "watching carefully" to see whether further action would be appropriate—thus leaving open the door to continued pressure from builders.

As for the biggest of his specific proposals, he made it clear that any money recouped from increased prices on investment costs would have in turn to be spent on further investment. There would be a review within six months, and a system

construction industry for refusing further price in-Action taken by the Chancellor to encourage industry to invest in new plant and equip-

ment comes none too soon. In

recent months many boards have savaged their capital spending programmes in the search for economies. Cash problems have not, however, been the only factor in this unfortunate disruption to

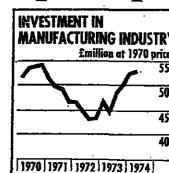
manufacturing -schemes. Political uncertainties, rupted costings, and anxieties about energy supplies have all contributed to the loss of business confidence, more fully described in Monday's depressing industrial trends survey pre-pared by the Confederation of

British Industry. Yesterday's measures may be too late to deal with the present slump, but at least they should prompt a reappraisal of schemes that might be revived in 1975 and beyond.

They are a crucial requirement, given the time-lag between approval and completion, for getting industry into better shape for the promised leap to faster growth as supplies of North Sea oil build up beyond Recently, the Department of Industry supplied the Treasury with a revised estimate showing

that, in the absence of new measures, manufacturers' capital expenditure in the second half of this year would fall by 8 per cent in real terms on the first half. This is the largest fall plotted

for 12 years—and it is no conso-lation that inquiries among companies by Whitehall indi-cated that investment in 1975 would rise little, if at all, com-pared with 1974.



Taking a span of years, British industrial investment has failed to expand significantly, with the result that international comparisons of the capital deployed behind vital

workers make dismal reading.

The position would be far worse but for a battery of incentives and special aid schemes, whose variety and value has often confused the businessman. Mr Healey's action on com-

pany liquidity and tax arrangements will receive a cautious welcome, but corporate plan-ners say that the twists and turns of the economic managers—and 1974 has been a bad year —still do not meet their central point that industry wants a more settled climate for invest-

With this in mind, it has to be remembered that the forthcoming Industry Bill will be consolidating other forms of state assistance and regional aid. Investment schemes and their financing loom large in the proposed system of planning agreements.

Yet while Mr Benn and Mr Healey move to safeguard investment, another uncertainty has to be cleared up.

Yesterday's Green Paper on a same price and profits code in new price and profit code is

HOUSEBUILDING PERFORMANCE initial allowance for industrial thousands of dwellings seasonally adjusted COMPLETIONS PRIVATE SECTOR **STARTS** COMPLETIONS **PUBLIC SECTOR STARTS**

MANUFACTURING INDUSTRY 550 1970 1971 1972 1973 1974

ductivity gains to see is more incentive. Next month, the full ? Economic Development will bring together the ment, the TUC and the to look at the Char package and to see by

where they can agree o tical action to promote ment. Neddy looks like ge more aggressive role proving the quality and q of investment. It will emerge whether the Cha has gone far enough t improving the financial to enable agreement reached on the follow-

gramme. Inevitably the emphasi be on exports and saving, which includes conservation (a neglecte of many present investme jects). Sluggish sectors capital spending ought stepped up will be identified to the stepped up w

But the hard decision rests in the boardrooms directors are not just cod with Mr Healey's measuris assurances — govern tend to be blown off-cc but their individual ments of the outlook. World conditions and economics come into

thinking, too. And Mr Be to find common grout applying his ideas. Mr Healey has corrected of his mistakes of the Budget, which complicate life of corporate plantered by the pr administration's three-day and inflation of inven This is seen as helpful.

industry is interdepe
What happens to the (
dustry is vital to the g
engineering sector. Wha
pens to public expenditurconcern private industry. is why companies are no today poring over their gains, but will also be it at the impact on others.

A considerable sum of its now available to indicate the impact of the considerable control is now available to indicate the impact of the considerable to indicate the consumer of the consumer in the consumer of the consumer in the co

That is encouraging, but r ing the slump in investment not a short-term strategy.

For this reason, the impact of the Chance action will not be seen for months. But pressures of labour costs, localized shor of labour (and they do and a slightly more gen prices code ought to enco new investment.
The unpredictable facts

investment trends reil however the general stal business confidence. Busi men have been through much recently to permit ! selves an overnight conve Yet there can be no d that delayed or abandoned

jects may be dusted down i fresh examination. Mr He has at least moved things if right direction

Maurice Col

BY THE FINANCIAL EDITOR

A Budget to keep business afloat

r Mr Healey may have measures did little to the equity market last part that reflects distent that his aid to did not in fact go In part, it reflects surthe way in which the or has set about helping orate sector. But there ably an even better ion for yesterday's late rices. And that is that ket sees nothing in Mr proposals that will help erling or gilts. The dis-tion of the sterling es is of relatively minor nce, but a projected deficit of £6,300m for not while a 2} per cent rease in public expendiild be viewed as extrapresent circumstances. aid, the City can hardly
about the general
on which Mr Healey to have based his pro-such direct help to the as he could afford was rgely channelled to the far as these measures a with the commitment some increase in public g) would help employ-iat he felt the Govern-

uld currently go on conrest there was a clear warning to the unions wages front as well as a lear statement of policy lation would be allowed its course (for the) through rising prices.

will in fact prove ade-In general terms the looks reasonable and brokers Phillips & for instance, estimate e financing requirement corporate sector next drops to around 1, a figure they see as out manageable. Equally, ir, it remains clear that companies are still going facing a very sticky over the next few months e little help to companies falling world prices are ne major part of the story. get largely aimed at keep-dustry afloat, but one that again emphasis that there seems to have done little more still many uncertainties e future of the social con-

Cons

neing tion

op-gap increasingly

academu on stock appreciation it seems, blunted the llor's sense of prag-. In the end he has come n favour of a system of ief on stocks which is similar to methods used on the Continent.

rule of thumb method ce capital allowances, it s a departure from the al accounts. But as a erm expedient it looks a e reduction in industry's :den next year.

increase in the value of between the beginning e end of the accounting excess of 10 per cent ng profits will be eligible ief. Trading profits are l as pre-tax profits for poses after adding back and capital allowances. st point is presumably a ury adjustment to ensure mpanies do not enjoy a addition to their capital ices; the effect of makadjustment would be to

is, then, a method of de Chancellor will simply be reflected deferred taxation or tax arion account instead of sic tax charges. If a com-



Mr William A. de Vigier, chairman of Acrow: strong export

pany were voluntarily wound up next year, however, the liability would crystallize. If the cost of a company's stocks (which include labour and overheads as well as raw materials) were to fall, the outcome would be much

The disadvantage of the method is that it is, of necessity, crude. Simply taking the difference between opening and closing stock does not give an ore specific terms it re- accurate figure of stock appreto be seen whether or ciation and any distortion in the trading pattern before the year end could throw up additional inequities. But as a stop-gap before the Sandilands Committee produces its report on inflation accounting, which is expected to take into account the need for changes in the nature of the tax base in the light of inflation, it is infinitely better than nothing.

Far East continue to do well.

In the context of reduced demand, however, it looks as though the group will be lucky to make £4.5m pre-tax for the year, which puts the shares on a fully diluted prospective p/e ratio of 1.8. Assuming a repeat dividend—which, thanks to the Chancellor, is probably not unrealistic—the shares yield 25 per cent. This is distinctly relief for the corporate trading pattern before the year-

Acrow

still good

than wash its face after acquisi-tion costs. Apart from that the 32 per cent interim improvement in profits seems to have been broadly-based. Worldwide demand for cranes, hoists and excavators, which affects more Acrow companies than just Coles, shows little sign of easing yet. Hence, exports have remained constant at just under 40 per cent of interim turnover which itself is 36 per cent up.

is the performance of the con-struction sector, which accounts for nearly two-thirds of turnover. Given the Budget outlook public sector spending cannot be high, and the same applies in other European countries, though so far construction equipment and structural engineering does not seem to have felt the draught from any down-turn. Meanwhile, profits ought to reach £5m pre-tax this year against £3.8m. The prospective p/e ratio, then, is about 31 with the "A" shares at 32p, and the yield is probably around 16 per cent. The shares look slightly

neering sector. Interim 1974-75 (1973-74) Capitalization £8.36m Sales £38.3m (£28.1m) Pre-tax profits £2.3m (£1.75m) Dividend gross 2.6p (2.34p)

undervalued relative to the engi-

Wm Mallinson

tore than 100 per cent Helpfrom the

tax and it will not affect the estimated \$1.50 to the estimated \$1.5 Mott were to operate this year would be considerably more difficult than those of 1973, difficult than those of 1973, Pre-tax profits £13.4m (£12.8m) when pre-tax profits doubled to Dividend gross 3.35p (2.86p)

THE BUDGET.

PRICE CODE

a record £8.44m. Nevertheless a decline of over 60 per cent

to £1.70m pre-tax for the six

months to end-June was greater

than most expectations, and the

shares dropped 11p to 14p.
Sharply reduced demand—off
by 25-30 per cent overall par-

ticularly in softwoods which at

present account for about 30 per cent of business—and a sub-stantial decline in stock values

are largely to blame. Neither is immediately apparent in a sales figure over a third higher for the half year, which is partly because the group has done some large-scale selling at below

cost in an attempt to improve liquidity. The last balance-sheet

showed borrowings well in excess of shareholders' funds;

and while a policy of switching

from the use of overdrafts on to

medium-term loans has in-creased the security of the borrowing facilities, the cost has shot up by some 75 per cent. Coming as it does at the

beginning of the tax paying season, the Chancellor's deci-

sion to permit tax relief on an element of last year's stock appreciation is evidently going

to help considerably in easing the liquidity position. Moreover, the stock write-offs made so far —unquantified but "substan-

tiantial "—relate not only to the known damage sustained during the first half, but also to that

expected during the remainder of the year. So performance in the second half of the year

should be considerably better

than that attained so far, par-ticularly as the group's sizable

interests in Australia and the

per cent. This is distinctly attractive, even if the trading

outlook is uncertain; and the more so as borrowings should be much lower, in line with stocks, when the dividend comes

up for renewed consideration

Pre-tex profits £1.70m (£4.53m)

Interim: 1974 (1973) Capitalization £3.82m Sales £60.9m (£45.4m)

Charter Cons

Somina

Dividend gross 1.05p (1p)

Problems with

Charter Consolidated must rue

renegotiation of the original par-ticipation agreement will ease

its problems. Only a few months

ago, the message was that this 23-000-ton-a-year mine would at

least be a cash-flow producer.

In the event, the interim losses of \$4m could rise to \$18m by

the year end on the back of the

slump in the copper price with Charter's out third stake knock-

ing about £2.5m off its associate

This apart, the interim figures

are reasonably encouraging. In-

vestment income is £2.2m higher at £8.4m thanks to higher divi-

dends from the gold interests which include a crucial 10.2 per cent of Union Corporation. Dealing profits of £1.27m are

much or a par for the preceding six months to end March with,

presumably, more to come in the closing half from the re-surgence in the gold share

But faced with a decline in full year earnings from £15.9m to around £14.5m, the p/e ratio

rises to 71 with the yield of 81 per cent providing no real sup-

port, Charter at 108p may be the one United Kingdom regis-

companies contributions.

Far East continue to do well.

Easing of controls will cheer industry

There are three main changes controls will no longer be so in the Price Code, all of them serious. to the benefit of industry. They are very much as expected, but will, nevertheless, be widely welcomed.

The first change is that the productivity deduction has been lowered. The proportion of the increase in labour costs which can be passed on in prices has been raised for all companies. A company which would have been subject to a 50 per cent deduction in phase three will now be subject to a 20 per cent

The entire sliding scale which governs the position of companies in relation to the productivity deduction has been shifted. A highly labour-inten-sive company, in which labour costs are 80 per cent of total costs, will only be subject to a 9 per cent deduction.

However, the Government has decided that consider the lives and the subject to the consider the lives and the cost of the lives and the lives are the lin

decided that outright abolition for which the Confederation of British Industry has been pressing—would be undesirable. The second big change is the introduction of an investment relief scheme. The object of this is to enable companies to

raise prices to pay for new The scheme will work by per-mitting companies to include 17½ per cent of investment ex-penditure in allowable costs. If the resulting increase in price were to cause phase three reference levels to be exceeded this will not prevent the price in-

crease from taking place. The details of the scheme are outlined in an appendix to the Green Paper. Category one and category two companies will have to pre-notify the Price Commission if they wish to take advantage of the scheme. But Category three companies will only have to keep records.

More important, perhaps, is that companies will not have to abide by the "three month rule" if the reason for the price increase is the desire to expand investment. This may permit a big relaxation in practice because the delays in price changes which are at present the administrative bane of price

Finally, the safeguard provishould have prevented companies from suffering severe erosion of profit margins—have

been clarified and strengthened. Under Phase Three the safeguard provisions had initially been to a large extent a dead letter because the relevant pas-sages in the Code—particularly paragraph 34—were ambiguous and both the Price Commission and companies had immense difficulties in understanding

what they means.

Earlier this year the commission, consulting with the CBI, arrived at an agreement on what paragraph 34 might mean, issued data sheets to guide companies and, in the past two or three months, the safeguard provisions have been increasngly used by companies as the justification for price increases.
But this has been a very recent
development and the CBI has
been arguing for further

amendments.

The principal change is that the erosion of profits will now refer—if the companies wish it —to individual products or ranges of products rather than to individual companies.

There is a further concession. Prices will be allowed in future to cover cost plus a 2 per cent profit margin. This is the first time that a minimum mark-up on cost has been acknowledged as desirable and will be particu larly valuable to low-margin, high-volume industries, such as food and other consumer pro-

The consultative document published yesterday may be changed slightly before it is used as a new Price Code. But it is hard to see where modifica-

tions will be needed.

The monitoring problem for the investment relief scheme will be large. But detailed notification procedures have been presented in the appendix and the Price Commission has already had to judge certain cases where companies have been seeking price increases on investment grounds.

has been that large companies by default.

are able to prepare and supply the information it needs to endorse an application for higher phase three-which prices. (It often includes complicated statistical information, such as calculations of discoupted cash flow.) But small companies do not have the manage ment expertise to provide the information.

هكذا من الأصل

This contrast may be largely responsible for the difference between the pre-notification requirements for categories one and two, and category three ing investment plans for a large number of small firms would, course, also require extra staff at the commission.

The effect of the relaxation

of price controls on profitability has been estimated by the Gov-ernment at £800m in 1975. But much will depend on the effect of demand conditions in indus-

Industrialists have expressed some scepticism about their ability to raise prices in present depressed markets. Price controls were being felt with their utmost severity in the first half of 1974 when demand was still strong and price increases were possible. Now market forces are holding prices back.

Although it is difficult to appraise this argument except in the most general terms, it is clear that some sectors of industry cannot at present contem-plate large price increases; even if the Price Commission were to let them.

But others, such as chemicals are being constrained to keeping their United Kingdom price levels muchbeneath world price levels and scope for price increases is large. The chemical industry will also be a big gainer from the investment relief scheme.

In future months there may well be more discussion of the long-term desirability of price controls. The political obstacles to abolition are at present powerful, but may be that, in a year's time, when price controls will probably not be een seeking price increases on the most conspicuous factor limiting inflation, the case for The commission's experience total abolition will be conceded

NATIONALIZED INDUSTRIES

Pricing policy a fillip to morale

ized industries listened to Mr Healey's Budget package yester day with more than the usual intensity, and sighs of reliaf must have echoed through the corridors as the Chancellor the day of its involvement in the Somina copper project in Maurienunciated a new policy for the public sector.

"One of our policy objectives must be the elimination of the use of subsidies through artificial prices for products of the nationalized industries", he said. At the Electricity Council, Sir Peter Menzies, its chairman, must have glowed at the Chan-cellor's particular reference to his industry and its terrific cost burden as a result of the huge surge in oil prices when he said: "We cannot justify a policy for producing electricity at uneconomic prices."

The state sector has been a dismal performer over the years, recording persistent losses covered by grants from the Government's coffers and ultimately the taxpayer.

Morale within the state sector has sunk to a low ebb as a result of this long period of deficit financing and persistent interference in pricing policies by Whitehall. Compensation for the effects of price restraint, the state industry chiefs have argued

with increasing vigour, does not begin to deal with the basic issue of underpricing.

Inflation has affected the nationalized industries as much as the private sector, and while there has always been the consolation that the State would step in with capital write-offs, grants and new borrowings, this has had a debilitating effect on managements' objective of run-

The heads of Britain's national ning an efficient commercial mark, while British Rail is

tackled in his first Budget but nually.

Current support is in the form of assistance for continuing expenditure desirable for social reasons, as in the case of the railways, and as compensation for price restraint.
"It is the escalation of this latter type of subsidy which he

set out to reverse and, since our initial attempt has not fully achieved its purpose, we must continue a sustained assault on the problem until it has finally direpeared", he added. State enterprises have about £2,000m of foreign loans secured

against North Sea oil resources and coal, gas, steel, electricity, post office and the railways, which together have increased prices this year to bring in be-tween £1,300m-£1,500m in a full year, nevertheless are likely to lose up to 10 per cent of their combined turnover in the year to the en dof March next year.

Yet, with the exception of the British Stel Corporation in the big six (which managed to record a profit of around £50m last year and is almost certainly. double that in the current year) the public sector turned in a thumping loss last year, with an even bigger deficit expected in the current year.

In electricity supply last year's loss of £176m is expected this year to be over the £200m

... Mr. Healey pointed out yes, this year compared with last terday that the issue had been year's £56m.

The electricity, gas and steel the Government's expectations industries will certainly be at the head of the queue seeking Revenue support for the state to exploit to the full the Governindustries was now running at ment's proposal that in the new more than £1,000 million ancode there should be provision for the nationalized industries to make price increases which will enable them to make a "modest surplus" in the finan-cial year 1975-76. This is defined as either 2 per cent on their turnover or 10 per cent return on net assets.

On the latest published figures, the electricity industry achieved a 3 per cent return on assets last year, gas 5.4 per cent, steel nearly 7 per cent and British Rail less than 1 per

The consultative document makes it clear that the role of the Price Commission will be to calculate the minimum price increase justified under the code, that is, allowable costs and the maximum which would be needed if a surplus were to be made. But at the same time government ministers will be required to strike a balance between the objective of restor ing the industry to profitability and the need to keep down the rate of price increases to the

consumer. While consumers of the nationalized sector, both industrial and domestic may be moan the increases with which they are now faced, few would doubt that it is illogical and counter-productive to continue undesirable punitive pricing policies in the state sector.

Peter Hill

ended 17th August, 1974 (with comparative figures) were as

Not	28 weeks ended 17th August, 1974 2000 es	28 weeks ended 18th August, 1973 2000	52 weeks ended 2nd February, 1974 £000
Turnover: Trading Property Investments Branch Closures	11,663 35 189	10,194 14 1,476 902	22,417 1,265 2,607 1,229
	11,887	12,586	27,518
Profit before tax/(loss): Trading Property Investments Branch Closures Taxation:	(79) 21 (20) (244) (322)	368 7 159 (99) - 435 153	1.119 318 149 (235) 1,351 490
Profit available for distribution/(loss):	(322)		861
Dividends: Preference Ordinary—Interim (6) —Final	6	9 178	11 178 -
A.C.T. not immediately recoverable	3	66	:
	g	253	536

Stores Limited has proved a lengthy process but they are now beginning to contribute to the department store division's profits. The problems of Gaba's Wholesale store are still unresolved, the Cardiff The figures for the period now reported have borne heavy revenue

eleven new Maples stores in 1974. The second half of the year is traditionally the more profitable. There are already signs of improvement in the Group's trading since the end of the first half and the Board is confident that these

activities will record a profit for the year. (2) Progress with the development of the Tottenham Court Road site continues satisfactorily and completion is now scheduled for October,

1975. The Board, having regard to present market conditions, is considering the possibility of revaluing the Group's properties but no provision for any reduction in values is considered appropriate at this

(4) In common with many organisations, the liquidity position of the

Business Diary: Budget Day numbers game

Interim 1974-75 (1973-74)

Capitalization £113m



"I reckon it's really stop-go with a smidgen of go-stop."

advertised, calls for someone between 40 and 50 already hold-ing a semor directorship, with

The European experience is of particular importance since, as chairman, Sir Gerald Thorley reported earlier this year: "Henceforth the profitability of the corporation will be determined by circumstances common to all countries in the EEC and not merely by factors which have hitherto been rele-

The year to September 29 state participation in industry.

last was the first in which the corporation operated wholly of Industry, the state maintains of Industry, the state maintains. corporation operated wholly of Industry, the state maintains of mud from a burst slime dam mutter: "Quick, let's get under EEC conditions rather 2 36 per cent stake in the knocked out the number 4 shaft, food before Cyril does."



arrangements, were £14m, twice

available extra acres for bect.

for beet and sugar to make British Sugar, which was formed before the war from the amalgamation of 15 beet sugar makers, is in a sense a prototype of the present Government's aspirations for greater state participation in industry.

corporation. There are also three government directors, although, as respectively a member of the beerage", a merchant banker and a retired farmer, they could hardly be called militants. These are the chairmen, Sir Gerald, also chairman of Allied

Sugar plum

Breweries, Jasper St John Rootham, poet and a managing director of Lazard's, and Lord

I ribal riches

this year. South Africa's Bafohas been the site of the Impala platinum mine.

The Bafokeng thereby became entitled to 13 per cent of Impala's taxed profits. Although Impala has paid

dividends since 1970, it has yet to report taxed profits, having achieved a tax loss estimated at R80,271,000 at June 30, attributed to continuing high capital expenditure. impala has therefore varied

tribe and the Bantu Trust from New Year's Day. Of this 15 per cent will go to the trust and the rest to the tribe. On Monday, however, a deluge

Previously, it was estimated that the Bafokeng could have expected to pick up about R600,000 in 1975. Now Impala says that total production has been cut by a

fifth, which may mean that the next payout—in the year ended June 30 Impala shareholders re-ceived dividends totalling 75 cents a year (1973, 60 cents) will be lower, and with it the Bafokeng's share. The deal leaves the Bafokeng

A tribe of 10 per-centers is tribes in Africa. Chief Edward going to be a little down; if far Patrick Molotlegi plans to use from out, on its dividend income the money to build schools in this year. South Africa's Bafothe tribe's 21 villages and to keng tribe luckily pitched its improve health services and kraals on land which, since 1968, roads. He dreams of building a university.

At present the chief lives modestly in a small flat-roofed house on the market garden which gives him his living. As a first step, however, a R250,000 to receive guests and hold con-

yesterday in pursuit of better

CAPITAL TRANSFER TAX

Three-stage change from estate duty

that the changeover from estate duty to capital transfer tax is to be arranged in three different

During the period from March 25 last to November 12, estate duty applied to deaths and capital transfer tax applied to ifetime gifts. For the next few weeks, until the date on which the Finance

Bill becomes law, we are to be subject to a modified form of estate duty, with a new scale of rates and incorporating some features of capital transfer tax. Then for deaths after the Bill receives the Royal Assent, only the capital transfer tax rules will

The biggest change during the intermediate period is that the existing estate duty relief for agricultural land is withdrawn, and so is relief to certain business and woodland owners.

Henceforth relief will be limited to full-time working farmers. The value of farm land transferred during a lifetime or on death may be reduced to 20 times the gross rent obtainable on an open marker letting of the land.

This is subject to a limit of 1,000 acres in extent or £‡m in value—whichever is the more

There are also new instalment rules for payment of the duty and higher rates of interest chargeable on duty in arrears.

All these new rules will apply both during the transitional period and after capital transfer tax has come finally into force. Capital transfer tax is a method of charging death duties by advance instalments. lis object is to deter gifts dur-ing life to anyone other than a spouse. Until March 26 last. spouse. Until March 26 last, gifts made in the seven years before death were charged to death duties as if passing on death. Henceforth this princi-

ple is to apply throughout one's lifetime, at rates rising cumulatively as and when successive gifts are made. At first glance this may appear a small and technical change in the law, but in fact

the effects on property owner-ship, and financial planning will be profound. Lawyers and other professional advisers can expect a volume of new work as clients recognize that all sayings and resources among the family need reconsider-orion in the light of the new

legal framework. Family trusts have already been retailored many times to meet changing tax laws, most recently in 1969. In future a tax charge will arise on all movements of capital into and

The Chancellor has made it clear out of trust, subject to certain exemptions. It does not follow that all family trusts will have served their purpose and must be immediatey broken up

But instead new advantages and uses will be sought, particularly in the light of wealth tax looming shead. Trustees and executors will be faced with difficult decisions as to what is best in the interests of beneficiaries.

In future there will be a natural tendency to retain assets until death, instead of handing on something like privately-owned businesses choldren Gifts already made between husband and wife might not now seem quite so advantageous. The whole pat-tern of property devolution, is being changed, and wills in particular, will be reviewed to see whether a grantatious or premature capital transfer tax Bill is being created, benefits in mind that a whole estate can pass to a widow without advantageous. The whole patcan pass to a widow without

The need for life insurance over will henceforth be caver greater than before, because of the urge to retain capital in one pair of hands rather than disperse is among meny. Exist-ing trust or Married Women's Property Act policies will fist seem so relevant, and in future there will be no need for seven year inter vives policies.

Instead use will be made of the annual £1,000 exemption to fund duty paying policies to provide cash on the death of either or both husband and wife. Gifts under the normal expenditure rule will similarly be beneficial, and there will to the first £15,000 at nil rates available. Joint life policies with proceeds payable on the second death was become more useful.

Alternatively, when property is to pass straight to children, there may be a greater need to guarantee a widow's pension.

These are all relatively straightforward aspects. Here difficult problems will undoubtedly arise for farmers and landowners, for whom family partnerships and trusts have represented formulas for keeping land in the family.

Moreover, the implications of the new tax will spread more widely than might appear at the outset. Certain partnership agreements, schemes and charities will be affected, and the interaction of the new tax with existing taxes on capital gains and on land development profits requires much careful study.

Oliver Stanley

INTERIM STATEMENT

MAPLE MACOWARDS Interim Statement

For the period of 28 weeks ended 17th August, 1974 The Directors report that the unaudited results for the 28 weeks

No.	28 weeks ended 17th August, 1974 2000	28 weeks ended 18th August. 1973 2000	52 weeks ended 2nd February, 1974 £000
Turnover: Trading Property Investments Branch Closures	11,663 35 189	10,194 14 1,476 902 12,586	22,417 1,265 2,607 1,229 27,518
Profit before tax/(loss): Trading (1 Property Investments Branch Closures) (79) 21 (20) (244)	368 7 159 (99)	1,119 318 149 (235)
Taxation :	(322) —	153	490
Profit available for distribution/(loss):	(322)		861
Dividends: Preference Ordinary—Interim (6 —Final A.C.T. not immediately	6 =	9 178	11 178 376
recoverable	3	66	, .: <u>71</u>
	g	253 :	636

(1) Integration of the four stores acquired last year from Benleys Centre redevelopment scheme having been further deferred. costs incurred prior to and in connection with the opening of the

(3) Late in 1973 a loan of £1,000,000 was made by a subsidiary to Guardian Properties (Holdings) Limited which is secured by way of a second mortgage on certain properties, an independent valuation of which indicated that the loan was covered in excess of 1.5 times. The loan was not repaid at maturity and Guardian was subsequently put into the hands of a receiver. The Company is now advised that there is a shortfall in the current value of the security and provision, the amount of which will depend upon the value of the security at that time, will be made in the accounts at the year end.

Company has been adversely affected by economic conditions. However, certain overseas investments have already been sold and the proceeds in excess of £1,000,000 remitted to the United Kingdom. (5) The financial difficulties of Jessel Securities Ltd. have had no material effect on Maple Macowards Limited. However, in order to ensure continuity of financial advice the Company has retained the services of Morgan Grenfell & Co. Limited. (6) In the present circumstances, the directors have decided and to pay an interim dividend. 12th November, 1974.

ect lapses in literacy and acy, wherever they may
Not content with repeated
uces to Mr Wilson's
h Administration" (it is, no Budget. t. his second Administra. commissions to form ments coming in this y from the Sovereign it, as in the United States, direct election) our con-

raries are now offering us

nces to Mr Healey's Budget this year". the same week that the national press and teledescribed a 30 per cent ation of the Israeli pound 3 per cent devaluation (in i was the United States s value in Israeli pounds use 43 per cent, while the pound's value fell by 30 ent), this latest slip must using acute posthumous is to those stern subn the British Museum seeking to establish the tive spelling of Kuala

correctly speaking, second Budget this the measures announced ly 22 being merely con-

ss Diary is ever anxious and Means Committee intro ducing Budget resolutions. These resolutions have subsequently to be confirmed in a Finance Bill. No Finance Bill,

For the skilled The search is on for a successor to Kenneth Sinclair, who is to retire as chief executive of the British Sugar Corporation. Sinclair will go as soon as a replacement with the experience and "political skills" is found. Sinclair, who is 68, might have gone sooner if it had not been

He is continental vice-president for Europe and the British Isles of the International Sugar Research Foundation and president of the European Association of Sugar Manufacturers. Sinclair joined BSC in 1949 as an assistant to the then chairs of yesteryear who, it is man Sir Alan Saunders. Both led, would spend a whole had worked in government, Sinclair as director of housing supply in the Ministry of Supply,

dealing with temporary housing.

In 1964 he became commercial

director of BSC and in 1971

for the EEC negotiations.

chief executive. His successor, who is in for a bracing 1975, given the current situation in the supermarin a "statement on the nic situation".

udget comprises the fiscal res in a Budget speech. res in a Budget speech freedom from the ignoble iget speech is a speech in weekly scramble for the family's



experience of international business negotiation and preferably with European experience.

vant to the United Kingdom alone.

The post, which is being than within incentive agreements with the Governmentand very nicely for British Sugar it turned out. Profits before tax for that year, the first under the five year transitional

that of the year before.

Sir Gerald and Sinclair's successor will now be pressing for a "satisfactory price structure"

the agreement and is to pay 10 per cent of its dividends to the

potentially one of the richest tribes in Africa. Chief Edward

26.5m rands (about £16.4m) in mansion is being built nearby ferences, meetings and tribal functions. The Industrial Forum met

> understanding between the City and Parliament. The arrival of Cyril Smith, Liberal employment spokesman, just before the frugal buffet caused one disconcerted industrialist to mutter: "Quick, let's get to the

FINANCIAL NEWS AND MARKET REPORTS

Sharp reverse at Maple Stock markets Macowards with £322,000 interim loss

Things looked none too bright in the furniture sector in the course of this year, and with benefits from Maple Macowards' property side, mainly vested in the Tottenham Court Road, London development, still to come, the market hardly looked for good news in its half-time re-

In spite of expansion since the year-end, profit margins were expected to be further eroded, but market expectations of a sharp downturn from £435,000 to about £300,000 were instead joited with a pre-tax loss of £322,000 on turnover fal-Jing from £12.59m to £11.89m for the 28 weeks to August 17. In addition an interim dividend is withheld (against 1p). The share price shed 2p to 11p on

In the preceding full year pre-tax profits emerged roughly investments have been unchanged at about £1.3m. realizing more than £1m.

Trading turnover in the August, 1973 to January, 1974, second-half (including growth in tele-vision rental) declined by 7 per cent. The year also took in 14 new stores, but the initial return was negligible. A dozen new outlets were planned for 1974 in what was clearly going to be a dull year for consumer conding. The development spending. The development worth of the Tottenham Court The development Road site is put at some £25m when completed. This is now

scheduled for next October. On the brighter side, the second-half is traditionally the more profitable, and the board states there are already signs of improvement in trading since the end of the opening leg. They are, therefore, confident that these activities will record a full-time profit. Meanwhile, with the liquidity position adversely affected by economic conditions, some overseas investments have been sold

Tougher time for New Day brings second half loss

By David Mott Restrictions on the retail side, greatly increased interest charges and the high cost involved in the Midland Ideal Homes acquisition all combined to bring about a second-half loss of £232,000 pre-tax for New Day Holdings, the retail and finance group.

From a turnover expanded from £17.7m to £29.8m profits in the year to June 30 slumped from £1.08m to £176,000, this being struck after interest and depreciation up from £939,000 to £1.43m and a transfer to deferred profits of £297,000

In spite of the crash the total dividend is raised from 2.2p to 2.31p, though to conserve funds there is a share option on the final which the directors and other holders (aggregating 74.4 per cent of the capital) have elected to take.

At the trading level profits last term stood at £1.9m, against £2.26m, and so far this year there has been a "considerable improvement" with hopes for a gradual overall recovery if the economy permits. To reduce bank borrowing and the related interest charges a number of properties in the furnishing division are being sold.

CanPac resurgence holding

As in the first half year, C.P. give \$87.2m (\$41.5m) for the Ships and C.P. Investments were nine months. The trucking com-the major contributors to an panies reduced their losses from increase in nine-monthly net \$1.5m to \$13,000 for the three profit of the Canadian Pacific months and from \$1.9m to group from \$80.76m to \$136.8m (£59.4m) and a jump from \$15.4m to \$50.1m in the third

quarter. A breakdown in activities shows that the shipping offshoot rebounded from a loss of \$143,000 to a profit of \$5.9m in the September quarter to give a contribution for the nine months of \$13.8m (\$1.05m).

"Investments" made \$31m
(\$12.9m) in the latest quarter to

Briefly

CLYDESDALE INVESTMENT

deterioration

DAVID CHARLES

FOSECO MINSEP

MERGER CLEARED

EQUITY INCOME TRUST

ABERCORN GEN INV

METAL BOX

Given

There is no current liquidity

says that rail, truck and air

\$880,000 for the year to date.

C.P. Rail turned a loss of

\$2,000 into a profit of \$4.2m while for the nine months

profits picked up from \$15.8m

The biggest boost to Invest-

to \$18.2m.

UNITED BRANDS Third-quarter net loss of \$47.1m (\$6.6m) profit. Hurricane "Fifi " brought estimated net loss of \$20m net of insurance proceeds.

GREAT LAKES CHEMICAL economy a higher profit is fore-cast for current year. Net income for September quarter advanced to record \$1.36m from \$808,000 for 1973 Pretax revenue for year to September 30, £1.46m (£926,000); final dividend 1.58p (1p) making 2.23p (1.62p); net asset value per ordinary and "B" ordinary share 40.5p (88p). third quarter. On per-share basis, earnings were 40 cents (24 cents). Taking into account income realized from group's 20 per cent interest in Bromet (sold to Ethyl Corporation on September 14), total net income For £209,000 cash, company will buy Midland Oil Refinerles.

quarter reached \$2.36m or

70 cents per share. For half year to September 30 net sales 39.3 per cent up at 2.596,548m yen, but pre-tax earnings fell 47.9 per cent to 8,501m

METAL BUX
For about £380,000 cash, company is buying Chromax, which
specializes in a new process for
printing metal cans and plastic CONTRACTORS SERVICES
W. Greenwell & Co bought on
Monday, 170,000 shares in company, at 724p average, on behalf
of SGB Group. TOOTAL-TRUTEX

Formal documents have been posted. Terms made known on October 30 adjusted for one-for-one scrip of Trutex. Price offered for Trutes amounts to 29p (equivalent to 58p before scrip). Board recommends acceptance; some directors irrevocably undertaken to accept in respect of 51.2 per cent of Proposed merger between Robert Fleming Investment Trust and Robert Fleming Holdings is not being referred to the Monoequity.

A. CAIRD & SONS
Turnover for the half year, £729,000 (£567,000) and group net loss, £3,700 (profit £11,000). Pre-tax revenue for year to August 31, £430,000 (£355,000); total dividend raised from 8.5p to 10.5p with final 7p (5.5p).

M & G INV TRUST SHARES Mr A. Stone, chairman, writes Therim distribution of that substantial undrawn facilities units for accounting place group in good position to May 4 next will be 0.4501 take advantage of opportunities unit; payment January 7. Interim distribution on income units for accounting period to May 4 next will be 0.450p net per

Shares turn sour on Budget disappointment

rest night, when share prices and Lesney all advanced reversed an earlier firm trend. Some attempted selling was reported and most sections were falling away in the final minutes. falling away in the final min-utes of trading. In accordance with its usual practice, the gilt edged market ceased trading when the Chancellor rose to speak to the House of Commons. But dealers in gilt edged stocks, alarmed by the implications of the £1,000m medium finance to be made available from Fin-ance to Industry, expect prices to open lower today.

The FT index moved up to 196.4 ahead of the Budget Speech, but rapidly fell back later to end at 191.4, a net loss of 2.8. The more broadly Times index closed 0.01 higher at 75.41, thus reflecting the range of second line stocks whose prices may have been left unadjusted until the market opens today.

The day opened well, with market dealers rushing to com-plete bed and breakfast business -although the Chancellor made no move to ban this for the future. It was these overnight dealers which boosted yesterday's total of recorded bargains to 9,810.

But there was some genuine demand during the day for

The stock market signalled many sections. Expecting moves the next full Budget in March, its disappointment with Mr to help exports, overseas earn-flealey's Budget in late dealings ers like Bats, BSR, Glaxo Group, done nothing to afflict them this

present share price levels. The rest of the heavy indus-trials edged forward. Tube Investments hardened Ip to 165p, and Metal Box, from whom good things are expected in tomorrow's interim bulletin. rose 3p to 155p. GKN went up 4p to 153p. Some analysis 4p to 153p. Some analysis identify heavy engineering companies as beneficiaries of the Chancellor's concessions

Small sighs of relief were heard from the beer tobacco and drink pitches. The sighs were small because many fear

time. Imperial Group rose 2p to 50p and may go a bit higher today while British-American Tobacco climbed 3p to 178p.

Stores got nothing from the Chancellor and use stocks too quickly to benefit much from the concessions. Boots rose 2p but shed the same amount to close unchanged at 170p even though the Budget left VAT alone. Maple Macowards and New Day Holdings both lost 1p apiece on company news. Marks & Spencer fell 4p to 11p.

Motor shares looked unsettled following the news of higher VAT on petrol, which means substantial increases for the motorist. BLMC slipped back from an earlier rise to close unchanged at 8p. The exception

appointing performance from the "Star" ships and two of them, Star Arcadia and Star

Assyria, are to be sold in 1975 and 1975 or 1976 respectively. An order has been placed for

another 60,000-ton dw bulk carrier to be delivered in the

Full-year profits are expected to "handsomely surpass" last term's £1.43m.

After deducting a loss of

£1.800 on overseas subsidiaries,

Derritron, the electronic equip-ment group, has produced a tax-

able profit for 1973-74 of £100,000, against £103,000. Turnover rose from £1.16m to

£1.88m. Net profits eased from £54,000 to £51,000 and the

board is returning to the divi-

dend list with a payment of 0.25p. Earnings a share are

says that there is an improve

0.32p, against 0.68p.

No quick return to

to October 31.

profit by V-W

Derritron pays

dividend again

spring of 1977.

Latest dividends

Late	St A	HITIUS	щuэ		
All dividends in new pence of	r appro				_
Company	Ord	Year	Pav	Year s	Prev
(and par values)	div	ago	date	いね	'vear
Acrow (Engineers) (25p) In	t 2.61	2.37†	29/3	_	4.74
Barlow Rand Fin	135	115	_	. 205	16,
Charter Cons (25p) Int	3.35	2.85	3,1	_	8.4
Clydesdale Inv (25p) Fin	1.58	1.0	14/1	2.23	1.62
Equity Inc Tst (50p) Fip	7.0	5.5	17/12	10.5	8.5
Wm Mallinson (25p) Int	1.04	1.0	_		2.33 3.2 2.2
Maple Macowards (20p) Int	Nil	1.0		_	3.2
New Day (10p) Fin	1.21	1.15	_	2.31	2.2
Tern Consulate (25p) Int	Nil	0.75		_	0.73
† Adjusted for scrip. § Cents	a share	-			

was Lucas Industries, which re-couped 4p of the loss of the previous day.

A firm denial of recent rumours that the United States Administration would delay plans to allow private gold holding brought renewed demands for gold shares, which quickly recovered early falls. Closing prices for President Brand (£242), President Steyn (£202) and FS Geduld (£285p) showed arrived cartery Oil shares lost

a mixed pattern. Oil shares lost ground. FMC plunged about 12p, upset by the monopolies reference for the NFU bid. Electricals like GEC, Plessey and EMI shed around 3p. Antony Gibbs pro-vided a firm spot, up about 5p to 34p on the deal with Hong Kong and Shanghai Banking.

Equity turnover for November 11 £80.4m (23,756 bargains). Active stocks yesterday, according to Exchange Telegraph, were ICI, Marks & Spencer, Boots, RTZ, BAT, Charter Consol, Unilever, BSG Int., General Electric and Grand Metropolitan.
Dealers were reserved about

the Budget. Gilts were very quiet, the prospect of the Budget dis-couraging business. "Shorts" couraging business. "Shorts" fell slightly, but there was almost no trade. The coupon rate on the yearling issue was 12% per cent.

Issues & Loans

Local authorities

offer 12% per cent The coupon on local authority yearling bonds has dropped this week from 12} per cent to 125. per cent at par.

Among the issues are Barking, Arun DC, Gateshead, Lau- on November 25. arkshire, South Tyneside, Wandsworth, Cam-Sutron. bridgeshire, Crewe & Nantwich, Dumfries, Midlothian, North-avon DC, Tameside, Wimbourne, Wirral, Suffolk, Basingstoke DC, the end of November.

issue price will be announ The same source also closed that Swiss Power Co pany Grande Dixence will it a 40m franc 8: per cent 10.y

Huntingdon DC, Calderdal Wolvernampton, Wigtown a

15-year loan for

Montblanc Tunnel Societé Concessionnaire po

Construction et l'Exploitati du Tunnel Routier sous Montblanc is to float a 61

franc 81 per cent loan on t

Swiss capital market. The 1 of the issue will be 15 year Schweizerischer Bankver said as consortium leader. I

Eurobond prices (midday indicators)

Airiease 84, 1988 American Molors 9, 1989 Anglo-American 72, 1987 Ashland 8, 1987 Ashland 8, 1987 Allstrassiss 8, 1987 Bicco 1987, 1987 Bristot 81, 1970 Bristot 81, 1970 Burlington 72, 1987 Cadhury 72, 1987 Writcoma 81, 1987 Wm Giras 81, 1987 Burlington 72, 1987
Cadbury 72, 1990
Currier 8 1987
Colombia 82, 1988
Cons Food 71, 1991
Copenhagen Co Auth 72,
Coventry 87, 1981
Coventry 87, 1981
Coventry 87, 1981
Coventry 87, 1980
Cutter Hammer 8 1987
Dana 8 1987
Dana B 1987
Denmark Kingdom 71,
1980
Compark Kingdom 71,
1980
Compare 198 74 60 0: 1983 0: 1089 1088 a 8' 19 icaso 7 l' Pennsylvani First Chicaso 7 1980
First Pennsylvalla 7*,
1983
Fisons 8*, 1987
GATN 8*, 1987
GATN 8*, 1987
GHATN 8*, 1987
GHATN 8*, 1987
GHATN 1988
Hambros 7*, 1988
Hambros 7*, 1987
Hitton 7*, 1988
Hitton 7*, 1987
Hitton 7*, 1988
Hitton 8*, 1987
Hell 8 Gen Ass 7*, 1987
Machester 8*, 1981
Mekice 3*, 1991
Michelin 7*, 1988
Mishabishi 9 1989
Michelin 7*, 1988
Mishabishi 9 1989
Molorola 8 1987
Nat & Grindiays 7*, 1987
National Coal Board 8*, 1988
Norpes Komm 7*, 1997
National Coal Board 8*, 1987
Notlingham 8*, 1979
Pacific Lighting 8 1988
Pennwalt 8 1987
Ouebec (Province) 7*, 1989
Ouebec (Province) 7*, 1987
Malson 3*, 1987
Raislon 7*, 1987 1,025 Queensland 8', 1987 Raision 7', 1987 RHS 1988 RHS 8 1987 Scannaff 7', 1970 Scannaff 8's 1988 Shell 7', 1987 Singanore 7's 1987 Singanore 7's 1987

Non-\$ Sonds
BASE (FF, 71, 1987 ...
Bass (FF, 71, 1987 ...
Bat Int Fin (FF) 71,
Bat Int Fin (FF) 71,
BASSAN (DM) 81, 1983
BLAMC (FF, 71, 1987
Charter (FF, 71, 1987
Charter (DM) 61,
1988 83
Couraids (DM) 61, Charter DM: 6:,
1968 83
Courtaids
1969 84
Donmark 1DM: 0:,
1969 84
Donmark 1DM: 1989
ElBent 7: 7: 1948
Lste: 1DM: 7: 1973 88
Lste: 1DM: 7: 1985
Goodyear (DM: 6:,
1938 1931 8 1971 86
Lafarge (FT: 7: 1987)
All Mest: 1DM: 8 1971 86
Lafarge (FT: 7: 1987)
All Mest: 1DM: 8 1971 86
Sucdaffica (DM: 6:,
1970 85
Suc int 1: 10 10 7:,
1948 1958
Sun int 1: 10 10 7:,
1948 1958
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Barker & Dobson profit overturned Burndene tie

Since the peak profit of £2m, achieved for the whole of 1972, the Barker & Dobson group has seen its profits decline. Now a loss of £592,000 before tax has been returned for the half-year against a profit of £774,000 last year. Turnover has gone up from £37.7m to £38.9m, but the manufacturing division made a loss of £428,000, against a profit of £357,000, and returns by both the wholesale and retailing divi-

sions were lower.

After taking remedial action, the board is confident, and says that the latest figures show that the loss trend has been reversed. The board describes the results as both "disappointing and disquieting". Interest and establishment charges accounted for £503,000 against £386,000. After deducting a profit of E207,000 on the sale of surplies assets, the net group loss is £475,000, against a profit of £443,000. Excluding a profit on the sale of properties amounting to £90,000 (against £281,000), earnings a share come out at nil, against £0.37p.

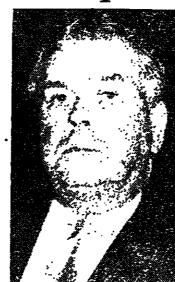
ments came from mines, minerals, oils and gas. The board **Peters** over target

Reversing an interim decline and surpassing expectations, taxable profits of Peters Stores grew by 14 per cent to £408,000 in the year to June 29. The forecast had been about £300,000. The shares vere a point firmer at 30p. The total payment is up by the maximum amount allowed, from 5p to 5.23p, while earn-ings improved from 7p to 8.5p

Lister unruffled

In spite of the acceleration in prices and wages the Lister & Co textile group has maintained its position in the market by increased efficiency in production and the development of specialized products.

Mr I. Kornberg, the chair-



Mr William McPhail, chairman of Barker & Dobson: interim disquieting ".

that the board's policy of selective expansion took due recognition of the high cost of money and consolidation in other areas enabled the fullest use to be made of the resources employed. All this led to the record results of 1973-74.

On current trading, Kornberg says that a demand continues throughout the group for all products with special emphasis on clothing fabrics.

Runciman over £1m at halfway

Mainly because of the shipping division, where the deep-sea trades did well and the short-sea business staged "remarkable recovery", profits of Walter Runciman were more man, says in his annual report than doubled from 5540,000 to

takes toll of \$1.11m pre-tax in the half to June 30. At the trading level profits stood at £2.42m, against Peak Invs As expected there was a dis-

As foreshadowed in July, Peak Commercial Vehicles, the heavy trailer business of Peak Investments, hit full-time results of the parent, which was additionally severely affected by the sale and repurchase of the bulk of its holdings in its associate, Burndene ·Invest-

pre-tax loss came to £27,000 (against a profit of £2,000) after interest more than doubled to £243,000 but including its share of associated companies' profit of £262,000 (against nil).

The two chief special items are a loss of £447,000 on the sale and repurchase of most of its holding in its associate Burn-dene (at mid-June Burndene held 23.3 per cent of Peak) plus £103,000 for its proportion of extraordinary items included in the results of Burndene.

For the year to May 31 the

Barlow Rand earnings top forecas

In a generally firm market On current trading, the board for Cape issues, Barlow Rand ment this year, and this will be shares rose 8p to 182p yesterreflected in the interim results day following the announcement of profits usefully above the interim forecast. Then, the ings would rise from 38.9c to while the dividend would in-

Birnbaum, newly-elected chair-man of the Volkswagen super-visory board, said in an intercrease from 16c to 20c a share. In the event, turnover rose view that he hopes to get the from R586m to R684m, pretax company out of the red within profits from R63.8m to R93.0m While V-W was generally and earnings to 55.3c a share. expected to have a loss this year of about DM500m (£83m), many Unfortunately thert is no indication at this stage of the observers had hoped this would breakdown of profits—the full report is due early_next Thus Herr Birnbaum's prediction came as a shock to many shareholders. The new chair-

group was expecting that earn- mining contributed about a quarter of the pretax total—a view vindicated by the jump of

Mining

Tenneco 73, 1697
Textron 73, 1997
Town & City 8, 1987
Transocean T

on Mackintosh Shareholders in Paringa Min-ing and Exploration should hear further good news at next month's annual meeting follow-

report is due early next that "a most interesting month—but a fair assumption stage" has been reached which would be that gold and other must now be followed by a

detailed and expensive extion programme.

As a result of discus

with the co-parmers in the

metal prospect. Paringa

now agreed to haive its |

Paringa's free run

ing yesterday's announcement on the positive progress at the Mackintosh venture. It seems that "a most interesting

cipation to 20 per cen return for a cash paymen \$A142,000 and a free car interest until the opartners have spent SA2n further exploration. When \$2m has been spent and if ther financing is requ detailed results will be a able to the extent, that fu funding should be easier

arrange. Last month, reported a drop in pr. losses for the year to end. from £32,000 to £19,000.

Andrew Wil

Hongkong & Shanghai is to double stake in A. Gibbs

chant bank and insurance group Hongkong & Shanghai Banking will raise its stake to 40 per cent of the enlarged capital. In September last year the bank acquired a 20 per cent holding in new shares at a net value of 140p a share. The deal is subject to any

necessary Government or other consents and the approval of Gibbs shareholders.

The boards of the two banks feel that an even closer co-opera-

advantage, and together they

By agreeing to pay 50p a share have established a new insurfor a further 4.8m shares in ance broking company in Hong-Autony Gibbs Holdings, the merkong, styled Wardley Gibbs. A reorganization of AG (Insurance) is to follow the

acquisition of two other broking companies Andrews Brighton Holt and Chambers McGowan Glidewell. Three new operating subsidiaries have been established, to be known as AG Marine Insurance Brokers, AG International Insurance Brokers and AG UK Insurance Brokers. The company says this expan-

sion has been necessitated by the increased scope of business handled and ever-growing turn-

Nash in Albert Fisher In connexion with Albert

November 6.

be an "unprecedented slip

man, credited with having hauled the Government-owned

Salzgitter Ag steel works back

from a similar trough after tak-ing over there in 1966, was

elected to the chair of V-W on

Fisher's disposal of Michael Bean (Market Gardeners), J. F. Nash bought 667,000 Fisher shares from Mr Michael Bean and offered them to other Fisher holders at 8.3232p each on a one-for-five basis.

There were acceptances from 56,000 shares and applications for 43,000 excess shares were received and accepted in full. As a result of these deals the Nash stake in Fisher is 28.8 per

Foreign

Sterling falls by 220 points

markets, mainly because of the news that sterling guarantees will not be renewed. The rate which had fluctuated between \$3.3220 \$3.3320 in .moderately active trading conditions in the morning fell by almost 2c in less than

From \$3.3225 at 3 pm the pound was quoted at \$2.3050 by 4 pm. Trading diminished to nominal levels and dealers, uncertain of the true position of the currency, began to quote large ranges be-tween buying and selling prices, of as much as 40 points in some laces.

There was something of a re-

covery in the late afternoon, but this was short-lived and the rate closed at \$2.3050, down 220 points Gold had a more settled day and closed unchanged at \$182.

Discount houses spent a quiet and comfortable session ahead of Mr Healey's Budget statement yesterday. The market suffered from very little "calling" at the outset and most houses appeared to be fairly well placed.

Wall Street New York, Nov 12.—At 12.30 today the Dow Jones Industrial Average was 4.07 points lower at 668.57. Investors appeared to be awaiting fresh developments on coal negotiations in Washington following the strike from midnight last night.

Among the industries expected

tast might.

Among the industries expected to be hardest hit initially were railways, steels, cars and electrical utilities.—Reuter. Yesterday the Dow Jones industrial average closed at 672.64, up 5.48 after overcoming an early

loss of three points. Advancing issues moderately outnumbered decliners at the close, about \$15 to 545. Volume totalled 13,220,000 shares compared with 15,890,000 on Friday.

Analysts said some buying was encouraged by the report that the Federal Reserve is likely to relax credit reius again in the coming weeks to deal with spreading economic weakness and the stagnant money supply.

In active (sayes, Occidental) nant money supply.

In active issues, Öccidental Petroleum closed at 13,, off 1, Uslife 9, up 1, and Fedders 31, off 1. A block of 507.800 shares of Fedders traded at 30.

Cotton down 0.30c

Cotton down 0.30c

Cotton.—Futures closed about 0.30 cents lower following a short lived advance this morning of short lived advance this morning of a cut of characteristics of a cut of control of the control of the cut of the cut

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Armen Steel
Amland Inc.
Alli Richard
Alli Richard Greenman Cp.
Green Aut. Richateled | 286 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 195 Hereutes
196 Honewell
18 Hone
18 Hone I in. Pacific 1 orp. 73 g United Aircraft 20th United Brends 10g Wachievia 10g Warner Comm 10g Warner Canadian Prices

The Dow Jones spot commodity index down .62 to 439.81. The futures index was down .08 to .425.58 tutures index The Dow Jones alerges.—Indus-trals. 673.64 (164.91); utilities, 71.52

Fe Turk a Asked, e Ex Distribution, h Bod 1 Market Closed, n New Issue, p
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Weak sterling aids metals

After early losses copper, silver and tin prices firmed on the London Metal Exchange yesterday afternoon as sterling eased followafternoon as sterling eased follow-ing the United Kingdom Chanceling the United Kingdom Chancel-lor's decision not to renew official sterling guarantees.

Three months copper wire bars opened ring dealings hesitantly in view of the trend in New York, but later rallied as sterling went lower and finished at £553.50 a tonne, 57 up on morning levels and £4 higher compared with Monday's close. close.
Silver prices gained over 4p with three months finishing at 221.9p a troy ounce but on the day rises were only fractional.

Tip prices closed very steady with three months standard £30 higher at £3,177.50 a tonne. higher at 53,177.50 a tonne.

COPPER closed on a firm note with cash wire burs gaining £5.50 and three man, £1.50 are three man, £1.50 are three man, £2.50 are the man, £2.50 are three man, £2.50 covering demand in a rather nervous market.

Afternoon.—Cash wire hars. 1631.

3.00 a metric ton; three months. 26533510. Seles. 4,576 thus. Cash cathodes. 2617-22.00; three months. 1635-37.00.

Seles. 310 Metring.—Cash wire 7.00.
Seles. 310 Metring.—Cash wire 7.00.
Seles. 310 Metring.—Cash wire 7.00.
Seles. 310 Metring.—Cash seles. 3.450 tons. Cash cathodes. 1631-11.00; three months. 2637-26.00. Seles. 3.450 tons. Sell-emeril. 2611,00, Sales. 175 tons. Silver closed on a firmer brend. Builton market (fixing levels.—Spot. 210.50p a trov ownce (United States conis equivalent. 489.6); three months. 217.00p (499.1c); six months. 223.00p (507.1c); one-year. 257.00p (507.5c). London Metal Exchange.—Afternoon.—Cash. 215-16.0p; three

Other commodities, page 25

ANGLO SCOTTISH INV Tazable revenue for year £671,000 (5638,000); final dividend 1.09p (1.05p) making 2p (1.92p). Earnings per ordinary share 1.49p (1.42p); net asset value per ordin-

Exchange

The pound fell heavily yesterday

afternoon on foreign exchange

Discount market

هكذا من الأصل

COPRA. -- Philipplaes.-

Bid Offer Trus

Norwich Union Ista Surrey St. Norwich NOR SSA Valuation 3rd Wednesda-154 7 53.7

Presidential Pes z. BCIN 2NH.

Scottisk Widows Fund & Life Assurance, 9 St Andrew Sq., Edinburgh. 031-225 1291 286.6 185.7 Inv Policy 171.1 178.2 . .

Siandard Life Assurance Co. PO Bex 62, 3 George St. Edinburgh. 631-225 7972 118.3 45.1 Unit Endown't 45.1 ...

Trident Life, Gloucester

Offshore and International Funds

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Egresyndient Group.

Agents: N. H. Rotherhid and Sont.

New Ct. 51 Swithin's Lane ECA. 01-426 4366

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ESS. 0 285.0 Fin Union Luxir 285.0 276.0 6.52

79 Lombard St. London. EC3. 01-523 1157 268.0 137.0 Polaris 138.0 189.5 ... 372.0 237.0 K-Rane Growth 240.0 232.0 ...

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2-6 Church S. Reller, Jersey.
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Stellar Unit Treat Managers Ltd.
Victory Has, Prospect Hill, Douglas, IoM. 23911
70.7 25.1 Growth (19) 29.9 32.0 6.73

Target Trush Managers (Cayman) Ltd.
PO Box Ti0, Grand Cayman, Cayman Is.
2.16 0.63 Officer 3 0.66 0.48 .
Tyndall Overseas Fouds Managers Ltd.
PO Box 1256, Hamilton, Bermuda.
1.88 0.91 Overseas 3 0.91 0.36 6.00
1.80 0.112 Do Accum \$ 1.13 1.19 6.00

Tyndall Managers (Jersey) Ltd.

43 La Motte St. St. Beller, Jersey. 6534 37331
13.55 5.75 Overseas Str f 5.76 6.00 6.00
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Ex dividend. "Not available to the general public. † Guernser gross yield. 2 Previous days price. a Ex att. e Dealings suspended. e Sub-divided. † Cash value for £100 premium.

Brandts Ltd. 36 Fenchurch St. London, EC3. 78,38 53,23 O'seas Fnd 5 53,48

SO40 resollers a meure con-COVENT GARDEN.—Home Produit Lettuce: per 12 round 20 °0.5' Mushrooms: per 16, 20.20-0.25 (flowers: per 12, 21.00-1.40, Cabi ner bag, primo 20.70, Celery: p

Metal prices, page 24

. 01-626 63.8 48.7 56.3

Teddis (teb. M66x. 01-47/1881); Prop Bonds 155.3 163.5 ... 159.5 159.1 ... 17.1 121.3 ,...

sources saw the extended decline (from the morning) as an overdue reaction to recent sustained firmens, Long liquidation and occasional stop orders were featured. But the market staged a swill trend reversal towards the close targety based on a falling storing rate against the US doilor. Stering was reported to have been influenced by Sudget nows that presont quarantee arrangements for official oversacs holders of Sterling would not be removed). The market closed steady and variously placed within the high low ranges for the day. Final prices were \$21 higher to \$28.50 lower.

DOC. \$2.93.0.6.0 a metric ton; March., \$2.97.0.7.1. May. \$7.63.0.5.3. July. \$7.14.0.5.0; Sept. \$2.53.0.5.3. July. \$7.14.0.5.0; Sept. \$2.53.0.5.3. July. \$7.14.0.5.0; Sept. \$2.53.0.5.0. Sales. \$3.817 tols, including for the 0.419 packages of Ceylon teas offered at yesterday's auction. The Tra Broker' Association said, Sops tended prequise, but all bop hannings advanced by 1p to 5p per kilo. The few best quality tiess sold well. The South India offering of 1.750 packages met a strong general demand, with prices again advancing for all descriptions.

\$\$\$GGS.—Home-produced; All available supplies are being readily absorbed. This market has a firmer tone. The effect of the strike in Uister on surplies is somowhal obscure imporred: No transactions have been reported.

Wed/Thur/Fri Mon/Tues \$21.85-23.20 \$3.10-23.50 \$2.45-23.00 \$2.90-23.10 \$2.50-22.60 \$2.50-27.60 \$1.90-22.20 \$1.90-22.20

C3.15-C3.50 C3.40-C3.60
C2.75-C3.20 C3.00-C3.30
prices qualed are for bulk
keyes trays. The above
guide to general markot
und is dependent upon loca-

SISAL QUIEL -No 1 \$1.125 a metric lon; 'A 'srade, \$1.115 no 5 long, il, 105: No 2 long

COFFEE.—Robusta (utines tracting was light curing a shortened afternoon session and mostly involved jobbing operations. The market closed early bitause of the annual coffee dinner. Natura fluished 20.50 to £2.30 higher. Naturally was attributed to reported major Us reaster interest in nearby milds, in spite of the United States holiday. Arabican wer. 30 points higher to 10 points low.

low - Robusta contract barely stordy: Nov. 8450 0-80 5 a long 170 181 8476.0-77.0-78.5 a long 170 775 March 177 5-78.5: July 2278.0-78.5: Sept. 8.78.0-79.0: Nov. 8478.0-79.0. Sales, 771 long 1818.0-79.0. Sales, 818.0-79.0. Sales, 818.0. Sales, 818.0. Sales, 818.0. Sales, 818.0. Sales, 818.0. Sales

1973/74 High Low Bid Offer Trus

Do Accum
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Domestic
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Pearl-Maniagu Frust Managers Ltd.
14 Old Broad St. GPO Box 223 EC2 60-588 6664
50.4 112 Growth 10.9 11.8 5.74
50.6 11.8 Do Accum 11.6 12.5 5.74
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50.6 17.4 Trust 17.2 18.5 6.68
41.2 19.5 Do Accum 17.2 18.5 6.68

Portfolio Pand Managera Ltd.

10 Charteshouse Sq. London, ECL. 01-251 0544
103.4 93.3 Portfolio Cap 30.2 33-5 6.32
100.8 48.7 Grath With Inc 43.2 46.4 7.32
55.5 20.8 Private Port 20.0 21.9 344
55.1 38.6 Shenley Port 33.9 38.6 8.47

Practical investment Co Ltd.

Europa Hee, World Tr Centre, El. 91-623 8893
145.5 66.5 Pract lnc (3) 61.3 87.8 8.28
177.8 84.7 Do Accum (3) 78.1 88.1 6.26

100 Cannon St. London. EC. 1. 01-50 0077 17.4 9.5 Prolling in the line of the

Save & Francis Security 40.8 17-7 Capital 53.3 38-9 Francial Security 53.3 38-9 Francial Security 53.4 42.3 Investment 53.4 42.3 Japan Growth‡ 42.5 20.5 General 56.3 24.3 High Tried 41.9 Z1.1 Income

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38.4 30.3 Financial 29.2
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548.7 278.5 Professional 297.0
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115.0 26.5 Status Change 25.0

33.9 Pinancial 22.0 71.5 Routy 21.0 91.7 Exempt 90.4 103.5 Do Acrum (3) 102.1 18.8 Growth 18.7 17.7 international 18.3 13.0 Do Reciprest 18.5 13.4 Investment 13.0 90.0 Professional (3) 77.4 12.5 Income 11.9 10.6 Preference 8.8

73-30 Catchouse Rd. Aylesbury Bucks. 2236 5941 47.8 17.1 General 17.5 18.7 7.21 44.6 20.2 Do Accum 20.9 21.3 7.21

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Pelican Unit Asmolstration.

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67.6 23.9 Pelican 33.2 34.8 7.62

Piccaedilly Unit Trust Managers Ltd.

11. Drv Lane. Loudon. EC2.

21.6 25.1 inc & Growth 21.9 32.7 33.0 and Managed Pund 42.2 25.5 Extra inc 21.8 23.3 11.25

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Particlio Fund Managers Ltd.

115.1 10.3 Balanced 100.9 100.9 Cusrantee 100.9 Cusrantee

| 13.4.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5

50.9 48.4 Prop Units 44.5 45.7 ...
City of Westinaster Assurance Co. 5 Whitehoris Rd. Croydon. CBO 27A. 61.484 8944 Valuation last working day of month 45.4 43.5 ...
48.1 40.9 W minster Units 45.5 43.5 ...
48.2 56.0 Land Bank 68.4 ...
48.3 13.6 Speculator 58.5 13.6 ...
135.0 131.9 Prop Annutry 122.0 134.6 ...
29.3 100.9 hr Option Bad 29.8 100.1 ...

115.0 85.9 Pen Man Bonde
Told Park Lune, London, WL
146.3 80.4 Konthy
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130.6 84.5 De Accum
142.5 127.2 9 Pen Man Cap
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145.9 146.8 De Accum

105.0 106.6 Do Acrum 105.0 110.5

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32.5 30.4 Prop Boast
48.5 30.4 Prop Boast
MLA Twr. Addiscambe Rd. Cropton, 01.-386 4385
125.1 25.7 Prop Units
97.5 85.6 Fortune Man (b) 51.2 85.5
98.1 100.0 Money Prof
98.1 109.5

23.7 25.6 Fully Managed 23.7 25.0 Individual Life Innernance Co Ltd.
45 South St. Renthoune, BM21 4UT. 623 38711
45 South St. Renthoune, BM21 4UT. 623 38711
46.8 Equities 107.5 113.2
107.8 44.5 Fixed Int 107.5 113.2
108.4 44.5 Fixed Int 107.5 113.2
108.4 108.5 Fixed Int 107.5 113.2
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108.4 Nanaged 5.5 100.6
108.9 100.0 Nanagerium 6.5 107.4
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Irish Life Assurance, London EC2.

11 Finsbury Sq. London. ECC. 00-628 9385 137.9 134.8 Prop Modules 146.3 156.0 4.3 152.2 190.0 Managed Pad 98.9 194.1 75.9 33.0 Stue Chip Fud 94.3 36.2 7.40

37.0 190.0 Deposit Fod 57.0 162.5 Livyés Life Assurance Ltd. 12 Leadenhall St. ECSM*TI.S. 61-623-6821 182.7 77.1 Mait Gewin Fad 72.1 28.5 173.0 pg 4 Equity 74.4 78.4 18.6 190.0 De Property 98.6 103.8 190.9 99.4 37.8 Do High Yield 32.5 98.5 190.8 190.0 De Managed 98.3 181.4 190.7 190.0 De Deposit 87. 107.8 190.7 190.0 De Deposit 87. 107.8 190.1 190.5 190.2 190.4 Pen Dep Fad 100.8 166.2 190.8 190.9 De Frop Fad 100.8 166.2 190.8 190.0 De Frop Fad 100.8 166.2 190.8 190.0 De Frop Fad 100.8 190.2 190.9 De Prop Fad 98.0 190.2 190.9 190.9 De Prop Fad 98.0 190.2 190.2 190.9 De Prop Fad 98.0 190.2 190.9 190.9 De Prop Fad 98.0 190.2 190.9 190.9 De Prop Fad 98.0 190.2 190.9 1

Landon Indemnity & General Ins Co Ltd.
North-citife Bre. Colston Ave. Brissol. 2072
28,5 15.5 Money Mangiet 14.9 15.5c.
100.0 100.0 Do Deposit 96.3 101.5c.
24.2 13.8 Do Free Fad Int. 25.9 25.3c.
24.2 24.9 De Fixed Int. 25.9 25.3c.
24.0 25.0 Do Managed 24.0 25.4c.

24.5 Z.6 GiltéWarrant 21.8 Z.5 3.80

25.0 Mertin Tried 27.8 Z.5 15.6 More in Tried 27.8 Z.5 I Z.5 More in Tried 27.8 Z.5 I Z.5 More in Tried 27.8 Z.5 More i

Badge Life Assumance Co Ltd.

144.116 St Mary St. Cardiff.

70.3 38.3 Hodge Bonds 21. 21.

20.5 42.3 Takeover 44.6 42.

21.7 20.6 Mortgage Pad 22.7 22.

20.7 20.6 Mortgage Pad 22.7 22.

21.7 20.6 Courting Pad 22.7 22.

22.7 25.6 Pully Managed 22.7 23.

22.7 25.6 Pully Managed 22.7 23.

106.0	100.0 king & Shasson	102.4	
Investment & Amunity Life & Assort	5 Devereux Court, London, WC2		
107.6	55.5 Lion Equity	68.8	
113.3	79.3	Do Accom	79.7
63.2	48.6 Lion Man Grath	48.6	
61.2	44.2	Do Cap	6.8
70.6	52.5 Lion Prop Pnd	62.5	
70.6	52.5 Lion Prop Pnd	63.5	
70.6	54.5	Do Equity Pnd	54.5
70.6	54.7	Do Prop Pnd	54.7
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19.7 S. V. Sine Chip Frid. 34.3 Migdal Hae. Finshury Sq. RCL. 188.8 107.5 Property Bnd 102.1 30.9 22.9 Prop Units (18.3 20.7 13.8 107.5 Prop Frid Units 102.1 97.3 47.6 Midda Sond (34) 45.2 97.3 45.2 Gap Accuma (24) 46.2 50.2 52.9 WISPASH 80.2

Crown Life Fund Insurance Co. Addiscombe Ed. Croydon. 91-134.8 92.8 Crown Brit Inv 93.8 ...

110.4 112.6 117.8 ...

01/283 7500

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01-626 5410

425.7

19 CE. 01-353 5887

48.5 44.2

01-625-8891 197.5 22.9 167.5 45.6

297.262

ristol. 257.25 27.5 25.5 12.0 19.0 17.0 18.5 24.0 25.5 15.6 18.0 97.0 102.5

x opdons ull. Dec. 269.00-eb. \$66.70-57.50; June. \$66.70-60-67.30; Oct. \$66.60-67.30.

Authorized Units, Insurance & Offshore Funds

KET REPORTS

Dec. 24.00-24.60p per klip: Jan. 24.00-23.20p; Jan-March. 25.75.25.80p; April-June. 25.75-25.80p; July-Sept. 25.50-26.70p; Oct-Dec. 27.30-27.60p; Jan-March. 27.40-28.10p; April-June. 28.25-28.40p; July-Sept. 28.35-28.75p Sales, eight lots (flyetornes each) and 173 fols (17-tonnes each).

23.65-29.75p Sales, eight low threatenes each).

RUBBER PHYSICALS closed steady.

Spot. 24.75-25.75p. Cif's: Dec. 23.6025.75p: Jan. 23.75-24.25p.

WOOL.—Greasy futures cannot ground on fresh speculative and charrist buying which was mainly induced by reports of some improvement in Japanese participation at Australian primary auctions, although Australian wool Commission support was still a major factor. The market fluished very steady at time to 42 noiets up.

The total market primited very steady at the total market primited very steady and the primited very steady and the primited very steady at th

Authorised Unit Trusts

Ansbacher Unit Management Co Ltd. le Street, London, EC2V 7JH. 01-606 4010 18:6 Nth American 20:8 23.0 3.35

78.5 19.5 7.04 17.6 18.6 11.83 19.0 20.1 11.83

65.7 .. 85.0 ..

26.3 30.3 7.47

Carltol Unit Fund Managers Ltd, n Bee, Nawcastle-upon-Tyne. 0632 21165 37.7 Carltol (8) 7.2 30.20 5.83 49.8 De Accum 40.3 42.3 5.83

Charier-bettle Japhet Unit Management Ltd.
Paternester Rov. London, EC4. 67-348 3009
29.4 12.2 lnt (3) 15.4 13.46 4.58
30.0 13.5 Accum (3) 14.8 15.86 4.38
44.5 224 lnc (3) 12.8 22.4 20.58
26.4 18.4 Euro Fin (3) 17.8 18.0 1.37
20.9 14.2 Fund inv (3) 14.0 15.06 6.78

Discretionary Unit Fund Managers 1:16.
Finathury Hae, 22 Bloomfield St. Et 2. 01-638 4485
124.7 36.2 Income 53.4 58.291.12
136.0 66.2 Accum 63.1 66.4 11.12

Equity & Law Unit Trust Managers Ltd. Amerikam Rd. H Wycombe, Bucks. 0494 32815 58.4 26.0 Equity & Law 26.4 28.0 7.29

Public Trustee, Kingswar, WC1 01-405 4300 117.2 50.0 Capital 50.0 31.00 5.73 88.5 45.0 Gross income* 44.0 45.0 11.51 97.4 40.0 High Vield* 48.0 49.0 11.51

5 Rayleigh Rd. Rutton, Essex. 0277 227300 32.9 15.3 G & A 14 5 15.5 8.44

Senderson Administration Ltd.

11 Austin Priars, London, EC2. 01-588 3822 100-2 45.0 Cabat 43.8 45.39 5.70 137.3 83.3 Handerson Gr 80.5 88.5 4.66

109.0 63.3 Inc Fan (26) 99.3 63.313.42

21 Young St. Reinburgh (1) 13.4 631.429

32.6 14.9 Compound (1) 13.4 163.4-59

33.0 15.2 85.0 Accum (1) 15.7 15.2 15.9

33.0 15.2 85.0 Accum (1) 15.7 15.2 15.9

34.0 19.6 Prefer succ. 18.2 19.7 16.59

24.0 30.3 10 Accum (1) 16.5 11.6

25.2 11.4 Cap (2) 10.6 11.6

25.2 11.4 Cap (2) 10.6 11.6

25.2 11.4 Sector (1) 10.9 11.8 7.40

25.3 11.5 22.8 int Growth (4) 21.1 23.1 4.63

4.5 22.8 int Growth (4) 21.1 23.1 4.63

4.5 22.8 int Growth (4) 21.1 23.1 4.63

4.5 22.8 int Growth (5) 77.6 30.10 9.82

49.1 25.0 Da Accum (5) 77.6 30.10 9.82

49.1 24.8 104.9 Wdraw (5) 77.6 30.10 9.82

49.1 24.8 10/24 W draw 15 229

Jessel Britannia Group.

185 Fenchurch St. Londog, EC3.

68.1 41.0 Brit Comm Plus 17, 749.3 19.8 prit Gen

41.0 Brit Comm Plus 17, 749.3 19.8 prit Gen

51.9 19.4 High Income 25, 9

52.9 Jessel Cap 25, 7

53.0 16.4 brit Gen

53.3 38.2 bo Global 35, 7

53.1 38.2 bo Global 35, 7

54.6 31.2 bo fine Units 36, 4

54.5 16.5 bo inv Units 36, 4

64.7 21.1 bo Prop 3 6 8, 8

54.1 31.2 bo Prop 3 6 8, 8

55.1 31.2 bo Fine 28, 5

56.1 31.3 Aux 8 Gen11 14, 3

27.5 18.2 Jt Int Cons 16.4

77 London Wall, London, EC2. 0 137.7 65.7 Inc (24) 65.7 207.8 55.0 Accum* (24) 85.0

25.0 14.2 Fund inv (3) Crescent Unit Trust Man. 4 Melville Crescent. Edin burgh. 41.3 10.4 Growth Pud 53.5 22.9 International 43.2 18.9 Reserves Fud 46.8 21.6 High Dist

Steam mmodities

r futures

ising the London daily nce was unchanged at g ton, futures continued e vesterday. Limit up were recorded in all except nearby December d £3.75 under some long

orders. rt from Moscow that nad occurred near the confirmed earlier the beavy rainfall East and West Euro-harvests had also

ist further ground in con-hine latest stable drop in es. Terminal rubber moved ontract lows early on with a speculative selling provid-fine pressure. Dealers said was basically short which.

> mes Indices there indices for 12.11 74 (base 964 original base date June 2.

B9.08 10.10 77.85 11.52 -- 77.91 ares 177.23 19.32 19.53 176.31

43 70 15.95 43.73 210 16.640 - 21 of The Times Industrial Share

iusied to 1964 base date. Flat interest yield.

Position

erling

rd Levels

3-7-2pp prem
40c prem
50c prem
50c prem
50c prem
50c prem
10c disc
17-2pr disc
17-2pr disc
24-22p prem
13-c disc
25-2p prem
25-2p prem
25-3p pr deposits (9) calls, 9-92; seven one month, 64-69; three months, miles, 65-104.

am, 5179 (an ounce; pm, 5180. i(per coln): \$182. (old). \$182-197-1 (£83-287-2); i(£77-2-59-4)

y Market

and Minimum Lending Rate 11¹2%, -Last changed 20:9/740 - uring Banks Base Rate 12%, Disrount Mix Leans%, - oris 5 Code 10%, Week Fixed, 10-10% Treasury Bills: Disco-Selling 25 2 months 1054 1,6 3 months 104 ank Bills (Dis% (Trades (Dis%)) 3-11% 3 months 12% 4 months 13% -11% 6 months 13% 3-12

Local Authority Bands
1-113-7 7 months 123-123-8
1-113-8 8 months 123-123-8
1-113-1 9 months 123-123-8
1-113-1 11 months 123-123-8
1-123-1 12 months 123-123-123-8 cal Authority Market (4).

24 3 months 11%
1 6 months 13%
14 1 year 14% | Interbank Market14-1 | nen 10¹2 | Clone 6 | Re-10¹7 | S months 12¹7-12¹7-| 1¹16-10¹7-1 | S months 12¹16-12¹7-| 1¹16-11¹7-1 | 2 months 12¹16-12¹7rs Finance Houses: Mkt. Rate%) 21th 6 months 13

nt issues ## 10% F(i+) Wir 10% i'' Wir 10% i'' 및 17 1 Ind 14% (영화) Vtr 10일 Pf († 1 Million) V(1100) m: (354)

ance House Base Rate 12%

lays Bank .. 12 % C 13 % Samuel ●121% oare & Co .. *12 % ds Bank 12 % and Bank .. 12 % Westminster 12 % iley Trust .. 121% Cent Bank 12 % . Whyte .. 13 %

iams & Glyn's 12 % ibers of Accepting Houses ands deposits. 11 % % 000 and over. y deposits in excess of 500 up to £25.000 % over £25.000 10 % %.

Law Report November 12 1974

هكذا من الأصل

Court of Appeal

Decision on Sale of Goods Act point after 81 years

Microbeads AG and Another v Vinhurst Road Markings Ltd Before Lord Denning, Master of the Rolls, Lord Justice Roskill and Sir John Pennycuick

[Judgments delivered November \$1 A provision of the Sale of Goods Act fell to be considered for the first time since its enactment in 1892, ironically, the year after it had been amended by Parliament. The Court of Appeal allowed an interlocutory appeal by Vinhurst Road Markings Ltd, of Sandbach, Cheshire, buyers of certain road marking machines, from Mr lustice Mars-Jones, who had decided In favour of the Sviss manufacturers and sellers, Microbeads AG and Alfred Ehrismann AG, a preliminary point of law on the scope of section 12(1) and (2) of the

Act. Their Lordships held that the buyer of goods to whom the sellers had passed a good title at the time of the sale under section 12(1) would nevertheless have a remedy in damages against the sellers for breach of the implied warranty " that the buyer shall have and enjoy quiet possession of the goods " in subsection (2) of the goods " because of a patent published by a third party after the date of sale which could render the goods unusable in the future.

Mr W. A. Macpherson, QC, and Mr Edwin Glasgow for the buyers; Mr Anthony Rogers for

sellers. The MASTER OF THE ROLLS said that the dates in the case were important. In 1967 an English company, Prismo Universal Ltd, filed a specification for a patent for an apparatus for marking roads. It was published on November 11, 1970, and appeared to be a device by which a lorry blew out thermoplastic material to make the white and yellow lines. The patent was granted and sealed in 1972. The Swiss plaintiffs had made a similar machine, and in January and February, 1970, sold two machines and equipment to an English company, Vinhurst. Vin-hurst were dissatisfied with their English company, Vinho hurst were dissatisfied

if need be, require the delivery up or destruction of the machines other words, could stop their

being used any more. So Vinhurst amended their defence, relying on section 12(1) of the Sale of Goods Act and also on subsection (2), which had never before come directly before the court. They said that though they had bought the machines some two or three years earlier, the effect of the patent was to disturb their quiet possession and enjoyment of the machines and that that gave them an answer to the sellers' claim, and also a counterclaim. An order was made for the trial of the preliminary point of law whether, on the assumptions that

whether, on the assumptions that the letters patent were valid, that the machines when sold would be infringing machines and that the property in them had passed before November, 1970 [the date of publication of the specification], there was a breach of the implied condition and warrants in section cendition and warranty in section 12 (1) and (2). t was strange that subsection had rarely come up for con-

sideration and precious little of its history could be traced. But in each of the cases up to the present one there had been a defect in title which had later led to a disturb-ance of the buyer's possession; and Mr Rogers had graued that section 12(2) only applied in such

In the latest case, Mason v Burningham (1949) 2 KB 545), Lord Greene had drawn a distinc-Lord Greene had drawn a distinction between sale of goods cases and the covenant for quiet enjoyment in conveyancing cases and had declined to introduce a gloss from convevancing law into the sale of goods. His Lordship agreed that there should be no such gloss and that the court should go simply by the words of the Act.

On that approach his Lordship On that approach his Lordship considered that if a buyer had bought goods and it then turned out that a patent had been infringed by the seller so that the

operation and did not pay the full price for them. The Swiss companies began an action for the balance. The first defence was that mey were not fit for the purpose for which they were sold. But before the action was tried. But before the action was tried. Brismo came on the scene, saying that the machines infringed their patent. If that were so, Prismo could come down on Vinhurst and, if need be, require the delivery up of two innocent parties shou'd suffer; and the court could only go by the words of the Act. The appeal should be allowed and the preliminary question answered in

the affirmative. LORD JUSTICE ROSKILL. curring, said that it was ironic in the extreme that the first time in all the years since 1893 when the court had to consider section 12(2) it had been amended by Parliament by the Supply of Goods (Implied Terms) Act, 1973. But the matters arising in the appeal arose long before that amendment and the court had to consider what was rightly described as a novel point by reference to the language of the subsection.

language of the subsection.

In his Lordship's view, subsection (1) dealt with defects of title and was properly a condition, so that the remedy for breach of it might be rejection and the recovery of the price. Subsection (2) was expressed to be a warranty and the remedy form breach of it would sound only in standards.

It was plain from its languagh that subsection (2) was looking at-some future time after title had-passed from the seller to the buyer but subsequently for some reason the right of enjoyment was inter-fered with. The subsections had, and were interded to have, an independent life to deal with independent life to deal with different situations and provided different remedies. His Lordship rejected the argument that there could not be a breach of subsection (2) unless there was also a breach of subsection (1). It was true that because of the special. a preach of subsection (1). It was true that because of the special provisions of the Patent Act. 1949, the present case was unusual; but in was one of the few which subsection (2), as distinct from subsection (1), was intended to fit.

SIR IOHN PENNYCHICE also section (1), was intended to fit.

SIR JOHN PENNYCUICK, also concurring, said that in a context in which one of two innocent parties might suffer, the Act threw the load on the rendor. '

Leave to appeal was refused. Solicitors : Rendall & Co ; Freré. Cholmeley & Co.

Judicial conflict on role of arbitrators

The Hadjitsakos

Before Lord Denning, Master of the Rolls, Lord Justice Roskill and Sir John Pennycuick

[Judgments delivered November 6] After a division of judicial opinion on the weight to be attached to the meaning put on a voyage charterparty by City of commercial arbitrators, and a different division on the construction of the document, the Court of Appeal granted leave to

appeal to the House of Lords. The court, Lord Justice Roskill dissenting, allowed an appeal by Pilgrim Shipping Company Ltd, of Monrovia, owners of the vessel Hadjitsakos, from Mr Justice Mocatta, who had held in favour of charterers, the State Trading Corporation of India Ltd. on a special case stated by City of Lon-don arbitrators (Mr R. A. Clyde and Mr C. Barclay), that their agreed award in favour of the ship-owners was founded on an incor-

The point at issue on the question of liability was whether on the facts found and the true construcunder which the vessel was to carry a cargo of sulphur from British Columbia to two discharging ports, one on the east coast and one on the west coast of India, and one on the west coast of india, the charterers were entitled to nominate the two ports in the reverse of geographical rotation, thus involving the owners in a much longer voyage.

Mr A. G. Pollock for the shipowners; Mr John Hobbouse, QC, and Mr John Wordie for the charterers.

terers.

The MASTER OF THE ROLLS said that the vessel had loaded in British Columbia, and crossed the Pacific. When she was off Singapore the charterers ordered that she was to go first to Bombay and then to Calcutta. The owners thought it ought to be Calcutta first and then Bombay. The vessel went to Bombay first and unloaded some of the cargo and then made the round back to Calcutta, where she finished her discharge.

Ry the charterparty the parties

By the charterparty the parties had agreed to refer any dispute to London arbitrators who "shall be commercial men"—a typical clause under which many arbitrations from other countries came to the City. Two well-known arbitrators were appointed.

paid or compensated for the longer voyage while the charterers said that, on the true construction said that, on the the constitution of the charterparty, they were entitled to direct the vessel on that longer route at the same freight rate as if she had gone the other way round.

The arbitrators said: "Subject

to the opinion of the court we award and determine that the charterers were not entitled to declare Bombay and Calcutta in that order as discharging ports". His Lordship thought that that was essentially a matter of interpreta-tion by good sense and there could be no better persons to do it than City of London arbitrators. But Mr Justice Mocatta held that the arbitrators were wrong and found for the charterers. The appeal de-pended on the interpretation of

the words in the charterparty. His Lordship then considered the detailed provisions of the charterparty and said that on his interpretation, particularly on the freight rates clause, the vessel was to go to the safe port on the coast before she went to the safe port on the west coast and that that was all the parties had in mind when they put in the specified freight rates. He agreed with the

arbitrators.

His Lordship wished to say something on the province of arbitrators and the reliance the court should place on them in a case like the present. The parties had stipulated that the arbitrators should determine disputes according to commercial good sense. Their agreed view should be given great weight, especially in dealing with the interrested of reads. with the interpretation of words,
Experience told us every day
in the court that judges and
lawyers could disagree on the
interpretation of words up to the
House of Lords so that one might

House of Lords so that one might end up with three judges one way and six the other, and no one could say one was more right than the other. But there had to be an eventual answer. That was why his Lordship thought that when a matter was entrusted to arbitrators their good sense was the better criterion. What Lord Wilberforce had said in Compagnie d'Armement Maritime SA v Compagnie de Navigation Tunislenne SA ([1971] AC 572, 600), talking about the proper law of the contract, seemed applicable to the ordinary case of interpretation of words. After a citation that "The only certain

sound ideas of business, con-venience, and sense to the language of the contract " he had gone on: "The expertise of the City of London arbitrators (which motivates the use of London arbitration clauses) suggests that these considerations are best left. to them and the proposition that, this being a 'matter of law' is something better left to the courts is one the correctness of which is open on the record."

Relying on those words, his Lordship would say that the interpretation of words agreed by arbitrators should not be over-ruled. The judges should be ruled. The judges should be satisfied with it. Arbitrators, it should be remembered could call on their knowledge and experience of the trade, the way freight rates were fixed and the like, and also their knowledge of geography and ports; and if they, in the light of all the surrounding circumstances, came to a particular conclusion on the interpretation of a contract the court should be very slow to overcourt should be very slow to over-

The appeal should be allowed. LORD JUSTICE ROSKILL said.
that the judge was clearly rightand the arbitrators, nothwithstanding their great experience and expertise, equally plainly wrong on a short point of construction of a charterparty. It was axiomatic that charterparty. It was axiomatic that questions of construction were questions of law, the final determination of which was for the court and not the arbitrators. The courts and the procedure of appeal to the court by way of case stated, went back to the last century when arbitrations were first officially recognized—but they were always subject to the overriding basic principle that either party had a right to go to the court to have a point of law determined.

There were those who preferred

a point or law determined.

There were those who preferred arbitration to litigation; but the procedure by way of special case stated existed. It was peculiar to English law, enshrined in many judicial decisions and in the Arbitration Act, 1950.

Arbitration Act, 1950.

Though some might regret that arbitrators were not the sole judges of law as they were of fact, they were not the sole judges of law. Even though the courts should pay heed to the views of experienced arbitrates, and always did, they should also put great weight on the views of experienced commercial judges. No more weight should be given to the fact that arbitrators were commercial men than to the fact that the judge had great experience, and in matters of law the judges carried more weight.

Elis Lordship disagreed funda-

ence, and in matters of law the judges carried more weight.

His Lordship disagreed fundamentally with what had fallen from the Master of the Rolls on that issue. Nothing said by Lord Wilberforce could be taken as departing from the long line of authority that questions of construction were questions of law. On the correct construction of the charterparty there was in the eyes of the law only a single right answer, even though views might differ up to the House of Lords; and if the tribunal charged with the task of interpreting the charterparty had reached an answer which in the view of the court was the wrong answer, that answer did not become right because of the commercial expertise of those who had reached it.

His Lordship could not agree with the Master of the tasks of the commercial expertise of those who had reached it.

His Lordship could not agree with the Master of the Rolls's reading of the freight rate clause reading of the freight rate clause in the charterparty as importing some geographical implication that east must come before west because the ship was coming from Vancouver. He agreed with Mr Justice Mocatta that the freight rate clause was not intended to impose limitations on the rotation of ports when the charterers

SIR JOHN PENNYCUICK said that he agreed with Lord Justice Roskill that the construction of default.

The Registrar of Companies has, of course, machinery for dealing with companies in default; but his is a wast responsibility, and I do agree with the Master of the Rolls. agree with the Master of the Rolls.

But constraing the charterparty as a whole he considered that it required that if the charterers nominated two ports, one on the east coast and one on the west, they must do so in that order and could not nominate two ports, one on the east coast and one on the west, in the reverse order. On that issue his Lordship agreed with the Master of the Rolls and would allow the appeal.

Solicitors: Hollman Ferwick &

Solicitors: Holman, Ferwick & Willan; Stocken & Co.

Winding-up petitions

First, where there is a petition First, where there is a petition for the restoration of a company's name to the register under section 353(6) of the Companies Act, 1948, it has been customary for the petition to indicate briefly the grounds on which the company's name has been struck off the register, and the reason for these grounds having arisen. Thus in many cases the petition has shown that the company has been struck off for failing to file the requisite annual returns, and that this

as before, be given in supporting affidavit evidence.
Second, when considering the long lists of winding-up petitions, it has been appearing with it has been appearing with increasing frequency that many of the companies concerned are in default in filing their annual returns or other requisite documents; and in some cases such default has continued for many years. If such a company is reduced to be around up for the such as ordered to be wound up forthwith, that will be that. But if when the petition comes on for hearing it is sought to delay or avert the making of a winding-up order, by

before the court a sufficient indi-cation that steps have been or will be taken for the prompt making good of the default.

trar of the court by letter as soon as the default has been made good, thereby assisting the officers of the

annual returns, and that this failure was due to the negligence of a named officer of the company, or to some stated misander-standing. Such petitions have also usually explained briefly why the company has failed to respond to communications sent to it by the Registrar of Companies.

Registrar of Companies.

Recently, however, there have been a number of petitions which have omitted these explanations, and have left them to be ascertained from supporting affidavit evidence. In my view it is both convenient and desirable that the to, and that any petition for the court to exercise its discretionary powers in such cases should be self-explanatory, at least in outline. Any necessary details should, as before, be given in supporting

In a statement in the Companies adjournment or otherwise, I think that there ought usually to be toned two matters of increasingly frequent occurrence. His Lordship cation that steps have been or will

good of the default.

If the company is before the court, an undertaking by the company will normally be appropriate. If the company is not before the court but the petitioning creditor or some other party applies for an adjournment by arrangement with the company (as distinct from an application for an adjournment made by such a neradjournment made by such a per-son merely for his own reasons), there should normally be some in-formation before the court to show that the company has been, or will be, made aware of the need to make good the default. In all such cases the court ought to be assured that in assenting to any prolongation of the company's existence as a company not subject to a winding-up order the court is dealing with a company which either has made good the default or will soon do so. The delay or refusal of a winding-up order ought to be sought only for a company which the formulation of the company which the compa default or will soon do so. The of ports when the charterers order ought to be sought only for a company which is in a state of compliance with the Companies

The rotation of ports when the charterers wished for their purposes to order discharging ports on different compliance with the Companies

The rotation of ports when the charterers when the charterers or discharging ports on different compliance with the Companies. He would dismiss the Acts, and not for one which is pro-posing to continue in a state of default.

powers affects cases where a com-pany's default is brought to the attention of the court. Where there attention of the court. Where there is any such undertaking or other arrangement for making good the default, it will usually include a requirement to notify the regiscourt to ensure that the undertak-ing or arrangement is duly bonoured.

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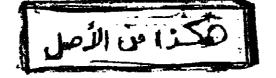
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The University Invites applications for the post of Director of the School of Music to be responsible for the organization of and teaching in the School. The Director will also be superied to foster the development of music as part of the general life of the University. The appointment will be at Lecturer of Senior Lecturer (section of Senior Senior Lecturer (section of Senior Senior

The University of Hull DEPARTMENT OF SOCIAL ADMINISTRATION

Applications are invited for the post of RESEARCH ASSIST-ANT for a project supported by S.S.R.C. grant, investigating police production of official crime statistics. Applicants should normality be such section of supported by the statistics of the such section of supported by the statistics. Applicants with a seatonated present the support of the su

University of Newcastle Upon Tyne LECTURER IN CROP PRODUCTION

UNIVERSITY APPOINTMENTS



UNIVERSITY OF DUBLIN Trinity College

Applications are invited for appointment to this Chair, which will fall vacant on 1st October, 1975. Further information may be obtained from: THE SECRETARY TO THE COLLEGE. WEST THEATRE, TRINITY COLLEGE.

Formal applications should, if possible, reach the Secretary before FRIDAY, 13th DECEMBER, 1974.

A job you'll enjoy

not present them with the kind of intellectual challenge they seek and to which they have become accustomed as students. This is unlikely to be a problem with the work of an Inspector of Taxes.

As an Inspector in charge of a Tax District you are responsible for the tax affairs of individuals and companies large and small in that area. You will deal personally with the more important cases, which will demand all your intellectual skills in reaching a fair and proper decision. In negotiation with a taxpayer's professional advisers you will need to exercise in full the intensive training in law and accountancy you receive. All this makes for an enjoyable and a very stimulating work load.

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over £9,000 p.a. There are vacancies all over the country; and salaries in the London area are £400 higher. To find out more, and for an invitation to visit a Tax Inspector, write

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CHAIR IN CIVIL ENGINEERING

fixed term appummum and within departments. The curront salary for a Professor is \$A19.514 p.a. Benefits include superannuation similar to F.S.S.U. fares to Perth for appointee and dependent family, removal allowance, study leave and long service leave and housing loan

Further particulars and conditions of appointment available from Association of Commonwealth Universities (Apple.), A6 Gordon Square, London, University of Otago Dunedin, New Zealand FOODS DEPARTMENT-HOME SCIENCE SCHOOL

Applications are invited for the above-mentioned two positions in the Foods Department, School of Home Science. One appointment will carry responsibility as the administrative head of the Foods Department. Applicants for either position should hold advanced qualifications in foods and nutrition with emphasis on food science. management. or in family economics and home management.
Salary Scales: Senior Lecturer NZ85,503 to NZ812,136 yeth a bar at NZ812,136 per annum; Lecturer NZ87,561 to NZ89,539 per annum.
A particularly wall qualified candidate could be appointed at the grade of Associate Pressor at a salary within the ratio of the property of the prop monts.
Further particulars are available from the Association of Commonwealth Universities (Appls.). 36 Gordon Square, London WC1H OPF, or the Registrar, University of Obgo, P.O. Box 56, Dunedin, New Zealand.
Applications close in New Zealand and London on 15th March, 1975.

CRIMINOLOGY RESEARCH ASSISTANT

Applications are invited for the shore post in the Department of Agriculture. Candidates should hold an Honours Degree in Agriculture and pustgraduate degree. The post is tonable from lat July, 1976. Initial salary will be at an appropriate point on the Lecturers' scale E2.118 to 54.896 according to age qualifications and experience, Membership of F.S.S.U. is required. Purcher particulars may be obtained from the Rogistrar. The University, Newcastic upon Tyne NEI TRU, with whom applications in the names and officers of these referees, should be lodged not later than \$1st December, 1974. Please quote reference T.

CHAIR OF GERMAN

Further particulars and application forms from the Registrar, to whom applications should be sent quoting reference TDM by 6 December, 1973.

Why 160 major companies would like you to join the Army before you join them.

No company is in business to train you as an executive. So what you learn at the Army's expense is seen as a saying by the 160 companies in the Confederation of British Industry scheme for employing Short Service Commission

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Metropolitan Water Division, New River Head, Rosebery Avenue, London, EC1R 4TP

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PERSONNEL

LEGAL NOTICES

No footnes of 1974

In the HIGH COURT of JUSTICE Chancery Division Companies Court in the Mater of Bill LAW Limited and in the Mater of the Companies Act 1948.

College thereby alven that a PETIThe WINDING UP of the Named Company by the High Court of Justice was on the Sin day of November 1974 presented to the said Court by James Broadley, Limited whose registered to the said Court by James Broadley.

Gourt of Justice was on the bin day of November 1974; resented to the said Court by James Bread, ley Limited whose registered Works, Accrington Lancashire, Works, Accrington Lancashire, and that the said Petition Is directed to be heather Royal Courts of Hustice, Strand, London, W.C.2. of 1974, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Company of the petition may appear at the time of the petition may appear at the time of the petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the register contributors of the said Company requiring such copy on payment of the requiring such copy on for the same.

28

TAYLER & FLETCHER. Bourton-on-the-Waler. (Tel. 20913—STD 0431).

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The as liable.—Box 0017 M. The bill as liable.—Box 0017 M. The state of the state o 20%-25% discount on office furni-ture.—See For Sale and Wanted CONTRACT AND TENDERS

PRELIMINARY INFORMATION FOR BIDDERS MOMBASA AND COASTAL WATER SUPPLY PROJECT Contracts for the construction of a river intake. Jumping stations, a water treatment plant, main and subsidiary bulk supply pipelines, distribution networks and a communications system.

The Government of kenya intends to INVITE TENDERS during the twolve month-period starting at the end of the month-period starting at the end of the supply o The purpose of this Notice is to addise manufacturing and contracting firms as to the nature of the proposed works so that they can submit a statement of interest.

SCOTT WILSON KIRKPATRICK & PARTNERS. P.O. Box 44994, Nairobi, Kenya. Firms who have already submitted statements of interest or prequalifi-cation documents need not re-apply.

> DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

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Incorporate in the State of
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Notice is hereby given that the
REGISTERS of MEMBERS and
TRANSIER HOOKS of the Company
will be CLOSED on 29th November.
1974, for one day only for the nurpose of reginent of final dictional
on 10th December. 1974. Transiers
must be ledged not later than 3
p.m. on 29th November. 1974. Transiers
HVOR REED, A.A.S.A. (SpriF.C.I.S. Secretary.

Company regularing such copy on payment of the regulated charge for the same.

MEDLIGOTT & BENSON, Cartion House, Lower Recent Street, London, Swily 4 Med. Softchild the second street, London, L No. 002687 of 1°774
IN the HIGH GOURT of JUSTICE Chancery Division Companies Court in the Matter of SMM002E Limited and the Matter of the Companies 1°168.

Native to the Companies Court of the No. 002687 of 11/73

IN the HIGH GOURT of JUSTICE
Chancery Division Companies
ACI 1946.
And the Makiter of the Companies
ACI 1946.
Notice is hereby given that a
PETITION for life WINDING UP of
the Above-named Company by the
High Court of Justice was on the
1st day of November 1974 presented
to the said Court by Error office is
Limited whose Typiserve of the
Court sitting at the Royal Courts
of Justice. Strand, London WC24
And that the said Petition is
directed to be heard before the
Court sitting at the Royal Courts
of Justice. Strand, London WC24
21-L. on the 2-th day of November
1974.
And that the said Petition is
of Justice. Strand, London WC24
And that the said Petition is
of Justice. Strand, London WC24
And that the said Petition is
of Justice. Strand, London WC24
And that the said Petition is
of Justice. Strand at 29-31

And that the said Company
of an Order on the said Petition
may appear at the lime of hearing
in person or by his Counsel for hall
purpose: and a copy of the Petition
will be furnished by the undersigned
to any creditor or contributory of
the making of an Order on the
said Company requiring such company
of the Petition may appear at the
court sitting at the Royal Courts
of Justice Strand
Order on the said Petition
may appear at the lime of hearing
in person or by his Counsel for hall
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In the HIGH COURT of JUSTICE in BANKRUPTCY No. 1125 of 1974 Re JAMES STANLEY WILKINSON unemployed of no fixed address lately residing at 12 Broughton Court. Broughton Road. Ealing. Landon WIS (Under Receiving dated 28th October 1974; FIRST MEETING of GREDITIORS 5th December 1974 at 2.30 o'clock in the afternoon at Room 410 4th finor. Thomas More Building, Royal Court of Justice. Strand London WC2A 217. EXAMINATION 28th February 1975 at 11 o'clock in the forenoon at Critical Receives. Strand, London WCSA 217. Court of Justice. N.B.—All debts due to be paid to me.

Chancery Division Companies Court in the Matter of GLADTOLD Limited and in the Matter of the Companies Act 1948,

Post of the North Matter of the Companies Act 1948,

Post of the Matter of the Matter of the Companies Act 1948,

Post of the Matter of the Matter of the Companies Act 1948,

Post of the Matter of The Companies Act. 1948 in the matter of COURTHALL CONSTRUCTION COMPANY LIMITED NATURE OF BUSINESS: Ruilders and Manufacturers of pre-fabricated units. and Manufacturers of pre-fabricated units.

WiNDING-UP ORDER MADE 21
October 1771
DATE AND PLACE OF FIRST MEETINGS:
Creditors 19 November 1974, at 1 3.m. Contributories 10 November 1974, at 1 1.30 a.m. at the Official Receiver's Office, Gordon House, 15 Star Hull, Rochester, Kent.
A. R. HAIGH
Denuly Official Receiver and Provisional Liquidator, Cordon House 15 Star Hull Rochester, Kent.

MISCELLANEOUS FINANCIAL

No. 002377 of 1974
In the HIGH COURT of JUSTICE Chancery Division Companies Court in the Matter of GLADFOLD Limited and in the Matter of the Companies Act 1938
Notice is hereby given that a

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED NOTICE OF REDEMPTION

TO THE HOLDERS of First Mort-gage and Collaieral Trust Bonds and Debenture Slock of acries A due February 1, 1975, and 60° Sorles Fi dus August 1, 1985 of the Mexican as August 1. 1993 of The Mexican (ght and Power Comany hamiled.)
Notice is heroby given thaniled. Notice is heroby given thaniled. Notice is heroby given thaniled. The provisions of the indensity of Mortgage dated as or returnation of Mortgage dated as or return 1. 1900 and indentures supplicantal thereto. between The Meximal Light and Power Company. Imited, and Light and Power Company "I and allona! Trust Company. United, in Trustee, the company will redeem a December 16th, 1974 'the redemption date'; 1 Ni6,949 Can. and \$569,410 U.S. principal amount boing all outstanding Series A Bonds and Debanture Stock at the redemption price of 100°c of incorpincipal amount thereof together with accrued inferest fuerous to the redemption.

together with actrued interest thereon to the redemption date:

Such Bonds and Debenture Such Bonds and Debenture Such Bonds and Debenture Such Bonds and Debenture Such Bonds at the Currency designated therein at the principal office or aspect of the Bank of Montreal In Toronto. Ontario, Canada New York U.S. A. or Lone Deglate London Bonds Bonds Control Peguliations, holders of Series A Debonture Stock Cartificates rules and the London Register are asked to present such Certificates at the London Office of the Bank of Montreal. (b) \$2.542.000 U.S. principal amount being all outstanding Series F Bonds at the ordering long pictor with accrued interest thereon to the redemption date. Such bonds will be pald in U.S. currency on presentation at the principal office or agency of Canadian Imperial Bank of Commerce in the City of New York. U.S.A. Series A Series F Bonds will cease to accrue. The Coupon bonds of either Series surrendered for redemption should have all unmatured coupons in and the participal office or redemption for series surrendered for redemption should have all unmatured coupons in an alter the city of the Volumber of the University of the Series A Bonds will cease to accrue. The Coupon bonds of either the City of New York. U.S.A. Description of a surrendered for redemption should have all unmatured coupons in amely coupons maturing on or after tebruary 1. 1975) attached University.

INTERIO.

DATED al Toronio, Canada, this
13th day of November, 1973.

THE MEXICAN LIGHT AND
POWER COMPANY, LIMITED
V NATIONAL TRUST COMPANY,
Limited.

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TO THE HOLDERS of 51.7, Cumulative Income Debenture Stock and fractions thereof of The Mexican Light and Power Company. Limited.

Notice is hereby given that, pure that a proper company is an income Debenture of the Company of the Company. Limited the Company of the Mexican Light and Power Company. Limited the Company of the Company of the Company of the Company. Limited the Company of NOTICE OF REDEMPTION



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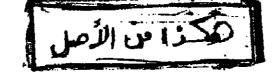
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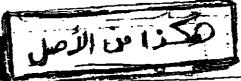
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dD: 6.06-50 pm, Reportland. Nationwide. Between
15. Sportsred. 11.50Scottish News Summary.
RN IRELAND: 12.30-12.55
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harnos. 1.20 pm, Westward Scottish eadlines. 1.25, Story from 12.00, Thames. 2.30 pm, Housecall. 1.30, Thames. 5.50, News. 3.00, Thames. 5.20, Sean the setward Diary. 6.35, Cross-7.00, Treasure Hunt. 7.30, 5.50, News. 2.30, This is Voux Lie. 6.30. The Georgic Score. 7.00, Transes. 13.10, Westward Thames. 13.10, Westward Thames. 13.10, June Banacok. 12.10 June, Pathinders.

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Dam, You and Me. Nai Zindagi Naya JeeS. News. 1.00, Pebble
45-2.02, Along the
2.40, Help Yourself!
Forsyte Saga.* 4.00,
100! 4.25, Borls the
30, Jackanory. 4.45,
Gang. 5.05, John
Newsround. 5.15,
Puzzle. S.40, Roobarh:
2ws. 6.00, Nationwide.*
Im. The Incredible
Im. The Incredible
10.00 Pair Of Eyes. Sir Erinking Map (1957), ith Grant Williams, andy Stuart.*

11.00-11.25 am, Play School. 12.00, Mr Trimble. 12.15 pm, 12.00, Thames. 1.20 pm, Racing Rupert Bear. 12.30, Sounds like Rupert Bear. 12.30, Sounds like Lunchtime Newslesk. 1.30, Acknowls Lunchtime Newslesk. 1.30, Thomes. 1.20, Afternoon. 3.00, Crime of Passion. 3.55, Jokers Wild. 4.25, Follow that Dog. 4.50, Rogue's Rock. 5.20, The Filinstones.

Southern

1.30-3.25 pm, Racing Rupert Bear. 12.30, Sounds like Lunchtime Newslesk. 1.30, Thomes. 6.00, ATV Today. 6.35, Course of Jalma. 12.10-12.15 am, GorCommunity.

Scott Follow that Dog. 4.50, Rogue's Rock. 5.20, The Filinstones.

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1.00. Thames. 1.20 pm, Atternoon. 3.00, Crime of Passion. 3.55, Jokers Wild. 4.25, Follow that Dog. 4.50, Rogue's Rock. 5.20, The Filinstones.

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1.00. Thames. 1.20 pm, Branes. 1.20 pm, Carol White.

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1.00. Thames. 1.20, Thomes. 1.20, Thomes. 1.20, Thomes. 1.20, Thomes. 1.20, Thomes.

1.00. This was a simple of Eyes. Simple of San Francisco. 12.15 am, GorCommunity.

Southern

1.00. Thames. 1.20 pm, Play School. 1.20, Thomes. 1.20, Tho lm. The Incredible vinking Man (1957), ith Grant Williams, andy Stuart.* with Terence Carol White. Softly: 11.35 The Budget Robert 10.00 Carr, MP, for the Oppo- 10.30 arr, MP, for the Oppo- 11.45 News. 10.40 12.00-12.05 am, Leslie Sands 11.10 reads How Pleasant to 11.40 Drive-in.
Know Mr Lear, by 12.10 am, What is Truth?
Edward Lear. xond Time Around. portsnight, Cup Soccer ad Boxing: Joe Bugner JB) v Jimmy Ellis

Anglia

Yorkshire Border

Thames. 1.25 pm, Fable. harnes. 2.30. Houseparty. ames. 5.20. Orbit 5.5.25. 12.00. Harnes. 1.20 pm. Gramplan is. 5.50. News. 6.01. News. Headlines. 1.30. Thames. 1.50. The Great Little Trains of 7.00, Thames. 11.10. The ns. 12.10 am. Weather. 9.10. Thames. 11.10. The ns. 12.10 am. Weather. YMRU/WALES: As HIV. 4.25 pm, Mird Mawr. 4.35. 41r. Mwy. 6.01-5.15. V. 1.40, Michael Cantuar. HTV a. HTV except: 11.35-11.38 ting Out. 6.15-6.30. Report

3
7.00 am. News. 7.05. Your Midweek Choice: Harty, Handol. Moeren, 7 8.00. News. 8.05. Your Midweek Choice Part 2 Schumann, Haydn. 7 8.00. News. 8.05. Palestrina; 1 8.45. Organ; rocital, Elear, Haydn. William Walond, Franck. 1 6.30. Compaser and Plants; Geoffrey Bush. 1 11.10. Vienna Festival 1974. Part 1 Bruchner. 1 11.55. Words Angus Maude. MP. 12.00. Vicuna Festival, Part 2 Confered von Elnem. Mozart. 12.50 mm. Concert hall Preview.
1.00 pen, News. 1.08. Concert Hall: Bartok. Hindrmith. Chopin. 1 2.00. Pigmalion, by Rameas. 2.45. Cello recital: Schubert. Debutsey, Such. Faure. 3.35. Strings of the Academy of the BBC: Mozart. Rousel. Englishment. S.00. Choral Evansong from Wortester Cathetral. 8.45. Honoward.

Thames

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Man About the House.
Bootsie and Sundge.
The Disappearing
World: Ethiopia—the

12.00, Thames. 1.20 pm, Southern News. 1.30, Thames. 2.30, Houseparry. 3.00, Thames. 5.20, Sinbad Junior. 5.25, Crossroads. 5.50, News. 6.00, Day by Day. 7.00, Thames. 11.10, Southern News. 11.20, The Streets of San Francisco. 12.15 am, Weather. Guideline. Mursi. am, Weather. News.
The Budget: Robert Carr for the Opposition.
Michael Cantuar. 12.00, Thame 12.00, Thames. 1.20 pm, The Pied Pipers. 1.30, Thames. 3.55, Crossroads. 4.20, Nature's Window. 4.25, Thames. 5.20, Survival. 5.50, News. 6.00, Granada Reports. 6.30, Police Surgeou. 7.00, Thames. 11.10, Bouey. 12.05-12.35 am, Theatre Macabre Drama. Ulster 12.00. Thames, 5.20 pm, Rainbow Country, 5.50, News, 6.00, UTV Reports, 6.35, Thames, 11.10-11.40, Judo,

Bound. 5.05. News. 8.10. Homeward Bound. continued. f 8.30. Svidantye v. Moskryo. 7.00. Kontake. 7.30. Ragtime and Atter. 8.00. BBC Symphony Orchestra: Romeo and Juliet by Berliez. Paris 1 and 2. f 9.05. Music On the Air. 9.25. Berliez. pari 3. f 10.20. Yeave Unacrompanied. f 11.25. BBC Symphony Orchestra: Maderns. f 11.55-12.00. News. Radio 1. Steries 1. 2.00, News. Stmon Bates. 1. 7.00. Paul Rurnell. 9.00, Tony Blackburn. 12.00, Johanne Walker. 2.00 pre. David Lamiten. 5.00, Smart Henry. 7.02. Pop Score. 7.30. Row the West was Song. 1. 10.00, Review. 7. 12.00. News. 12.05 am. Night Ride. 12.00, News. 1. Steries.

5.00 am. Radio 1. 7.02, Terry Wogan (8.27, Racins bulletin: 8.02, Eather Rambon' 10.30, Waggoners' Walk, 11.30, Jinuny Young, 1.45, Ricochet. 7.2.02. Tony Brandon, 4.15, Waggoners' Walk, 4.30, Joe Henderson, 6.02. Sam Costa, 1 6.45, Sports Desk, 7.02, Radio 1. 8.02 (1500m only). Socret Special, 9.20, Radio 1. 10.02, John Dinn, 12.00-2.02 am. Radio 1.

4
6.20 am News. 6.22, Farming.
6.40, Prayer. 6.45, Travel News.
6.40, Prayer. 6.45, Travel News.
6.55, Weather. 7.00, News. 7.25,
Shortsdesk. 7.35, Today's Papers.
7.45, Thought for the Day. 7.50,
Travel News. 7.55, Weather. 8.00,
News. 8.26, Sportsdesk. 8.35,
Today's Papers. 8.45, Vontorday in
Parliamont, 9.00, Nows. 9.05, The
Living Warld. 9.35, Land Peter
Wimsey. Clouds of Wimess. 10.00,
News. 10.05, in Britain Now.
10.30, Service. 10.45, Story.
11.00, Nows. 11.30, Allectine of
Music. 10.01, Nows. 11.30, Place of
Music. 10.02, Mars. 11.30, Place of
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THE LORD preserves the simple-brarted I was brought low and be saved me.—Psalin 115: 6 (N.I.B.). 1-tih, at Sands Parish Church.

ELRICK, WILLIAN JOHN HEIBUNN, Secretally, JOHN HEIBUNN, Secretally, JOHN HEIBUNN, Secretally and Aberdeensbire on
November 11. brother of Isabella.

FERENS.—On 15th November.

Donald Runton Ferens, introcty
of Holy Lodge, North Ferriny.

North Humberside, aced 67.

Francia cremation in Scarborounh,
No service. Denations in memory
totals be sent to The Hull Boys
Cittle, Roper Street, Hull.

GAUNT.—On November 11th, suddenly, lane, much invent daughter
of Belly and Worsfold

's Clenaphan, aged 50.

GRINNELL-MILNE.—On 12th Nov.,
Ivaline Alice Leptions, 1940 79,
petrefully at St. Hardbart's Convent, Eronier, Kent.

HUMPHERY.—On November 11th. BIRTHS

BIRTHS

ARDES.—On November 1011, in Dublin, in Nenla and Jack—a devolution. Nenla and Jack—a devolution. Nenla and Jack—a devolution. Nenla and Jack—a devolution. Nenla and Jack—a Beckenham Maternia Hospital, io Susan the Bulleys and Michael Carlor—a son Peter Wichael. On November Hill. 1971, at St. Georges Hospital, 1971, at St. Georges Hospital, S.W. 1, to Release the De Pennion of Americant and Peter—a son. Distance of the November 1975, in Peter Hospital in Public Property Comment (1975), and Telephone Comment (1975), at 1975. DOUGLAS.—On Nuvember 'th, at Othern Lenste. —On Nuvember 'th, at Othern Charlette Hopellat, to Caroline one Labry and Philip — a son stanes in Nuvember at the Middlesex Hospital W.1 in Susan Edward Stronger of Susan And Stronger (The November 11, at St. 12). —On November 11, at St. 12). —On November 11, at St. 13 — and 14 — a stanes of the November 12, at St. 14 — a stanes of the November 13, at St. 14 — a stanes of the November 13, at St. 15 — a stanes of the November 15, and Tronges ince Whidbornes and Varing 3 son, a brother for Varing 3 son, a brother for November 13. Varin—a son, a brother for Varix Varian—a son, a brother for Varix Varian I on the November 1973 at University College Hospital Io Arme one Prother of an Richard Livesy-Logo—on Oct. 26, at SMH Rintells on Guy.

Logo—on Maior Michael Lord—fertis and Maior Michael Lord—fertis and Maior Michael Lord—fertis on Guy.

Lublum—on November 7th, at Fings college Hospital, to Susan and Stuart—a son Robert Stuart.

Fings teams and Stuart—a son Stuart—a Stuart—ACKILLOP.—On Studer, Noticinher light to Abstair and Delegable lifethyl—a daughter per lub io Absair and Deincish inea ligriby = a daughter lucey. Buth well adughter lucey. Buth well seemed ligriby = a ligriby = a seemed ligriby Sirah Sirah November 6, at West London Hospital, to It's and Michael—a daupher (Mala). Skiriner.—On Salarday, November (Mr. to Christiane and Keith Skiriner.—a son (Sebastian James Manter). Skinner—a son (Sepastian James Ventue).
Ventue).
WRIGHT.—On November 11th at Modern Alverna. Colliderd, to Janet, wife of John Wright.
Rydinghurst Farm. Cranicigh—a

> BIRTHDAYS HOUSE, Greenway Lane, Three cheers for Granny '85,—Borraby, Emma, Paul, Arthur, Helan,

DEATHS DEATHS

EU MOWAR.—On I I Un November,
al University College Huspital,
the Anne, Nowar and dearly
torre nother of Zein, Mal,
Miriam and Lara, l'uncrat sertice at Brinsfield Church, Brinsfield, near Loominster, Herrefordthere, at 2 p.m., on Salutday.
16th November, Floral tributes to
Luncral Director, J. Walk, Raven
Lane, Ludlow, Salop,

ACRUSS

1 Lyric drama a thousand times better than 3? (5.

6 Impressive pinnipede (4).

10 Describing perhaps a land-less lunar island (7).

a' little, failed much"
(Stevenson) (5).

14 Does it take a second <0 to
make a garment? (3, 2).

The Times Crossword Puzzle No 13,841

DEATHS

WRIGHT.—On November 1th.

After a short lliness, Flora

Kutaleen, of 24 Vincent Rd.,

Stoke D'Abermon, Surrey, wildow

of the tate Col. Charles Farakilo

wright, formerly of Eve. Surled,

and Asinger Common, Fulled,

start, Crematerium, Leatherhead,

Surrey, our Fiday, November

18th, at 5.50 p.m. Flowers to

lantes & Thomas Ltd., Mill Rd.,

Cobitant, Surrey, by 1 p.m. on

that day, please.

Memorial Services

GRAHAM-JONES.—Relations and include of invited in a circle singling service of thankisgiving for Alicen, of Si. Peter's Church.

Laton Square, on Wed., 11th December, at S. I.n.

Lidden, and S. Peter's Church of the single service of the single service of the single service for Clizabeth Maunsell of Newtonials. Cally 10 Cur. Most Holv Redeemer. Cheyno Row, Chelses. Maunsell of Our Most Holv Redeemer. Cheyno Row, Chelses.

Mayursell.—A Thanksetting Service for Clizabeth Maunsell of Newtonials. On Nauember, will be field at St. March. On Cherch Studies. St. March. Cherch Studies. On Nauember, will be field at St. March. On Philadell will be held in St. Thomas, Hospital Chapel on Thursday. 28th November, 1974, at noon.

STUART.—A memorial service for the St. Thomas, Hospital Chapel on Thursday. November 1974, at noon.

WESTON SHOONS.—A Memorial Service for Colonel J. T. Weston Simons. C.R.E., M.C., tale Outers Royal Irish Hussars, who commanded the North Irish Horse of Colonel J. T. Weston Simons. C.R.E., M.C., tale December 1974, at Chelses Old Church. London. MEMORIAL SERVICES Businesh Salterion Cremation orticale.

COLE.—On November 121h, 1774.

In horoidal, and of 23 St. Andrews Place. Landuding, illidegarde Pousous Cole. aged 8d (1975), 1 uneral trind the bone of lard brother. 50 Perk Busin West. Chester, 1 uneral cream of Saltery, on 15th November, at 1976.

CRICHTON.—On November 7th, 10th November, at dearly love I man, husband of Mar., talker of Milker and granddather of Inna, Gigha and Lucy. The teneral look place at Amerikam on November Lith.

DEAMER.—On Salter'sy, November

DEATHS

IN MEMORIAM

MATHERTON. FDWARD THOMAS WALHOUSE. 5th Baron Hatherton. Everlastingly in my Houghts my Darling, an very deeply and said missed.—Carleen. FUNERAL ARRANGEMENTS

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GRINNELL-MILNE.—On 12th Nov.
GRINNELL-MILNE.—On November 11th.
HUMPHERY.—On November 1

HE'S LUCKY (we found him)

Dave 16 - from a broken 4 Inclined to favour Section One on almost everything (7). no job, no prospects, 5 Bones, the heavyweight, is no friends. Now in the care of Boy and a girl on the heath (5). a pippin (7). Shaftesbury Homes he has a home, regular meals and a job – better still a future. 11 Keep Rex out of 9's business (7).

12 He makes star admit who wrote his lines (9).

13 "One who well, tried a' little, failed much"

Little men of some account in Switzerland (6, 2, 6).

14 Book-rest? (9).

15 Wysterious Manx rites in Decon (9). 8 Frivolity's a bad thing—not so much about (9).
9 Little men of some account in Switzerland (6, 2, 6). There are hundreds of other Daves – decent lads who've got things wrong, it's not your conscience we're appealing to its common sense - Dave the drifter could have become tomorrow's criminal.

(Stevenson) (S).

14 Does it take a second so to make a garment? (3, 2).

15 Change places and see the picture (9).

17 This has a fast following in France (5, 4).

20 Is furious with cause of air pollution (5).

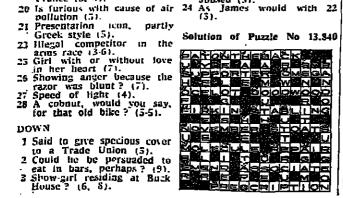
18 Devon (9).

18 They belong to a king, for example, with other classic things (7).

19 Sailor was wicked, we hear more quod (7).

21 What we are called to get pollution (5).

22 As James would with 22 (5).



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